Vanguard Institutional Index Fund

Domestic stock fund | Institutional Plus Shares

Investment objective

Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.

For the most up-to-date fund data, please scan the QR code below.

Benchmark

S&P 500 Index

Growth of a $10,000 investment: January 31, 2011—December 31, 2020

Annual returns


Fund 2.12 16.00 32.37 13.68 1.39 11.95 21.82 -4.41 31.48 18.41


Total returns

Periods ended September 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Ten years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.57%</td>
<td>15.91%</td>
<td>30.00%</td>
<td>15.99%</td>
<td>16.88%</td>
<td>16.63%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.58%</td>
<td>15.92%</td>
<td>30.00%</td>
<td>15.99%</td>
<td>16.90%</td>
<td>16.63%</td>
</tr>
</tbody>
</table>

S&P 500 Index: A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.
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Plain talk about risk
An investment in the fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund’s performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund’s target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Note on frequent trading restrictions
Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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