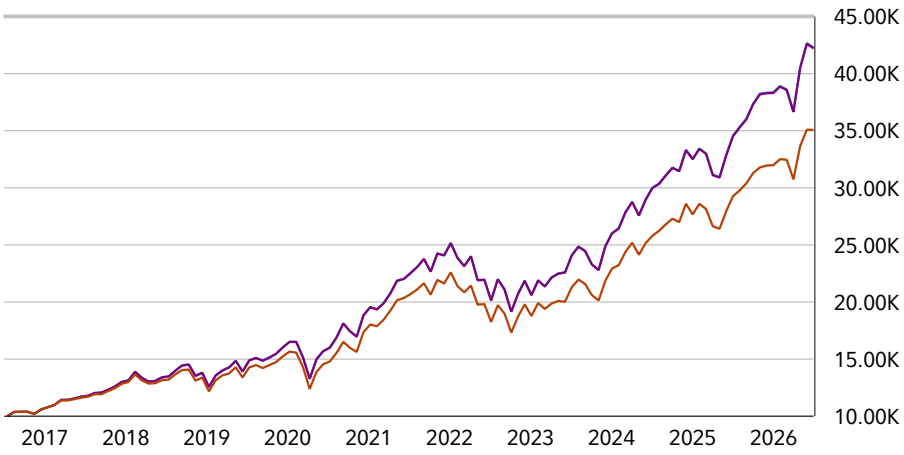
Vanguard Institutional Index Fund Institutional Plus Shares (VIIIX)

Hypothetical Growth of $10,000[4,5]

AS OF 06/30/2026 ; Large Blend

VIIIX : $42,209 S&P 500 Index : $42,271 Large Blend : $35,070



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance[3,4,6,7]

AS OF 06/30/2026

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Institutional Index Fund Institutional Plus Shares	10.20%	22.30%	20.59%	13.38%	15.49%	11.06%
S&P 500	10.21%	22.32%	20.61%	13.41%	15.51%	11.04%
DJ US Total Stk Mkt	11.11%	23.07%	20.44%	12.24%	15.02%	11.02%
Large Blend	9.74%	20.23%	18.52%	11.51%	14.04%	--
Rank in Morningstar Category		34%	26%	20%	17%	--
# of Funds in Morningstar Category		1306	1203	1123	889	--
Quarter-End (AS OF 06/30/2026)						
Vanguard Institutional Index Fund Institutional Plus Shares		22.30%	20.59%	13.38%	15.49%	11.06%

Calendar Year Returns[3,4,6,7]

AS OF 06/30/2026

	2022	2023	2024	2025	2026
Vanguard Institutional Index Fund Institutional Plus Shares	-18.13%	26.26%	24.99%	17.86%	10.20%
S&P 500	-18.11%	26.29%	25.02%	17.88%	10.21%
DJ US Total Stk Mkt	-19.53%	26.06%	23.88%	17.05%	11.11%
Large Blend	-16.96%	22.32%	21.45%	15.54%	9.74%

Morningstar® Snapshot*[10]

AS OF 06/30/2026

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	Out of 1203 funds
Returns	Low Avg High
Expenses	Low Avg High

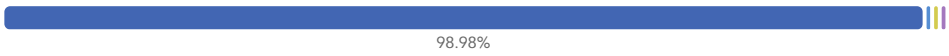
*Data provided by Morningstar

Details

Morningstar Category	Large Blend
Fund Inception	07/31/1990
NAV 07/17/2026	$597.11
Exp Ratio (Gross) 04/28/2026	0.02% ($0.20 per $1,000)
Exp Ratio (Net) 04/28/2026	0.02% ($0.20 per $1,000)
Management Fee	0.02%
Turnover Rate 12/31/2025	4.00%
Portfolio Net Assets ($M) 06/30/2026	$349,726.08
Share Class Net Assets ($M) 06/30/2026	$218,708.07

Asset Allocation[9]

AS OF 06/30/2026



	Portfolio Weight	Large Blend
Domestic Stock	98.98%	94.99%
Foreign Stock	0.50%	2.19%
Cash	0.30%	0.45%
Others	0.22%	1.90%

Major Market Sectors[9]

AS OF 06/30/2026

	Portfolio Weight	Large Blend
Technology	38.62%	34.06%
Financial Services	11.40%	12.35%
Communication Services	9.91%	9.73%
Consumer Cyclical	9.51%	9.55%
Healthcare	8.90%	9.82%
Industrials	8.46%	10.44%
Consumer Defensive	4.53%	4.63%
Energy	2.98%	3.38%
Utilities	2.20%	2.45%
Real Estate	1.83%	1.56%
Basic Materials	1.66%	2.04%

Regional Diversification[2,9]

AS OF 06/30/2026

	Portfolio Weight
United States	99.50%
Europe - ex Euro	0.25%
Asia - Emerging	0.09%
Latin America	0.09%
Eurozone	0.04%
United Kingdom	0.03%
Africa	0.00%
Asia - Developed	0.00%
Australasia	0.00%
Canada	0.00%
Europe - Emerging	0.00%

Top 10 Holdings[9]

AS OF 06/30/2026

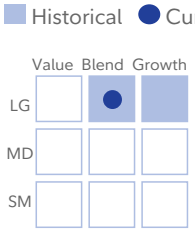
36.3% of Total Portfolio

517 holdings as of 06/30/2026

NVIDIA Corp	7.49%
Apple Inc	6.57%
Microsoft Corp	4.28%
Amazon.com Inc	3.61%
Alphabet Inc Class A	3.24%
Broadcom Inc	2.77%
Alphabet Inc Class C	2.58%
Micron Technology Inc	2.01%
Meta Platforms Inc Class A	1.91%
Tesla Inc	1.83%

Equity StyleMap®*[1]

AS OF 06/30/2026



Large Blend

*98.84% Fund Assets Covered

Fund Manager(s)

Manager : Michelle Louie (since 11/30/2017)
Manager : Nick Birkett (since 08/04/2023)
Manager : Aurlie Denis (since 02/18/2025)

Volatility Measures

Beta 06/30/2026	1.00
R^2 06/30/2026	1.00
Sharpe Ratio 06/30/2026	1.21
Standard Deviation 06/30/2026	13.05

Fund Overview

Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

Strategy

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

Risk

Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Morningstar Ratings[8]

AS OF 06/30/2026

Morningstar Category: Large Blend

Overall	★★★★☆ Out of 1203 funds
3 Yrs	★★★★☆ Out of 1203 funds
5 Yrs	★★★★☆ Out of 1123 funds
10 Yrs	★★★★☆ Out of 889 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Dow Jones U.S. Total Stock Market Index: Dow Jones U.S. Total Stock Market Index ^{SM} is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Large Blend: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets ($M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R2: A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2, the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

S&P 500 Index: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets ($M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Equity StyleMap® depictions of mutual fund characteristics are produced using data and calculations provided by Morningstar, Inc. StyleMaps^{SM} estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each StyleMap. Current StyleMap characteristics are calculated each time Morningstar receives updated portfolio holdings from a fund and are denoted with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past 3 years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. StyleMap characteristics represent an approximate profile of the fund's equity holdings (e.g., domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the fund's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed.

2. Please note Regional Diversification information is based on the equity components only.

3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Important Information (continued)

5. This chart illustrates the performance of a hypothetical $10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

6. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

7. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower. Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 7/7/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 7/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

8. The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 7/7/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 7/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

9. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

10. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating ™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High

- next 22.5% - Above Average

- middle 35% - Average

- next 22.5% - Below Average

- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.