

# Vanguard® Institutional Index Fund - Institutional Plus Shares

Release Date  
06-30-24

**Category**  
Large Blend

## Investment Objective & Strategy

### From the investment's prospectus

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

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.

## Volatility and Risk

Volatility as of 06-30-24



Risk Measures as of 06-30-24	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.86	1.00	1.02
3 Yr Beta	1.00	—	1.05

## Principal Risks

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Replication Management

## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 05-31-24



Top 10 Holdings as of 05-31-24

Top 10 Holdings as of 05-31-24	% Assets
Microsoft Corp	6.96
Apple Inc	6.29
NVIDIA Corp	6.11
Amazon.com Inc	3.64
Meta Platforms Inc Class A	2.32
Alphabet Inc Class A	2.29
Alphabet Inc Class C	1.94
Berkshire Hathaway Inc Class B	1.70
Eli Lilly and Co	1.48
Broadcom Inc	1.32

Morningstar Style Box™ as of 05-31-24

Style Box	% Mkt Cap
Large	47.07
Large Mid	34.39
Medium	18.11
Small	0.43
Micro	0.00

Morningstar Equity Sectors as of 05-31-24

Morningstar Equity Sectors as of 05-31-24	% Fund
Cyclical	26.73
Basic Materials	2.09
Consumer Cyclical	10.02
Financial Services	12.44
Real Estate	2.18
Sensitive	52.67
Communication Services	9.28
Energy	3.86
Industrials	8.01
Technology	31.52
Defensive	20.59
Consumer Defensive	5.99
Healthcare	12.01
Utilities	2.59

## Operations

Gross Prosp Exp Ratio	0.02% of fund assets
Net Prosp Exp Ratio	0.02% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	297,440.2
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

Michelle Louie, CFA. Since 2017.  
Nick Birkett. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

## Notes