

Vanguard® Institutional Index Fund - Institutional Shares

Release Date
12-31-17

Category
Large Blend

Investment Objective & Strategy

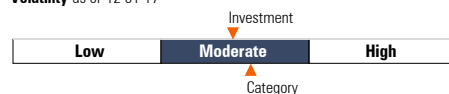
From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 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 12-31-17



Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.06	1.00	0.96
3 Yr Beta	1.00	—	1.01

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 12-31-17



Top 10 Holdings as of 12-31-17

Top 10 Holdings as of 12-31-17	% Assets
Apple Inc	3.80
Microsoft Corp	2.88
Amazon.com Inc	2.04
Facebook Inc A	1.84
Johnson & Johnson	1.64
JPMorgan Chase & Co	1.62
Berkshire Hathaway Inc B	1.58
Exxon Mobil Corp	1.55
Alphabet Inc C	1.38
Alphabet Inc A	1.37

Morningstar Style Box™ as of 12-31-17

Morningstar Style Box™ as of 12-31-17	% Mkt Cap
Large Growth	50.24
Large Mid	36.20
Large Value	13.46
Mid Growth	0.10
Mid Value	0.00
Small Growth	0.00
Small Value	0.00

Morningstar Equity Sectors as of 12-31-17

Morningstar Equity Sectors as of 12-31-17	% Fund
Cyclical	33.11
Basic Materials	2.81
Consumer Cyclical	11.12
Financial Services	16.80
Real Estate	2.38
Sensitive	41.60
Communication Services	3.57
Energy	6.08
Industrials	10.70
Technology	21.25
Defensive	25.30
Consumer Defensive	8.36
Healthcare	14.00
Utilities	2.94

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	232,158.1
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

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

Donald Butler, CFA. Since 2000.
Michelle Louie, CFA. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes