

Vanguard Institutional 500 Index Trust

Asset Class: Large Cap Value/Blend
Category: Large Value

FUND FACTS

Inception Date: 06/24/16

Investment advisory fee: **0.0140%**

12b-1 fee: **0.00%**

Other expenses: **0.00%**

Gross fund expense ratio without
waivers or reductions: **0.0140%**

Total waivers, recoupments and
reductions: **-0.00%**

Net fund annual expenses after waivers
or reductions: **0.0140%**

Turnover Rate: 4.0 %

Important Information

Voya Retirement Insurance and Annuity
Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

**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](https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf)

Category is interpreted by Voya® using
Fund Company and/or Morningstar
category information.

Fees and expenses may be subject to
change. More detailed information is
included in the enrollment material.

A commingled fund is a pooled
investment vehicle, maintained by a
bank or trust company, the participants
of which are limited to certain types of
tax exempt employee benefit plans. This
Portfolio is not a registered investment
company, and interests in the Portfolio
have not been registered with the
Securities and Exchange Commission.

Funds or their affiliates may pay
compensation to Voya affiliates offering
a fund. Such compensation may be paid
out of distribution or service 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 disclosed in the fund fact
sheets. 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 Manager

Vanguard Fiduciary Trust Company

Investment Objective

Vanguard Institutional 500 Index Trust
seeks to track the performance of a
benchmark index that measures the
investment return of large-capitalization
stocks.

Investment Strategy

The trust portfolio currently invests all its
assets in Institutional Select shares of
the Vanguard 500 Index Fund which
employs a "passive management"—or
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 fund 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.

Principal Risks

An investment in the trust portfolio could
lose money over short or even long
periods. You should expect the trust
portfolio's share price and total return to
fluctuate within a wide range, like the
fluctuations of the overall stock market.
The trust portfolio'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.