

Vanguard Institutional Extended Market Index Trust

Domestic stock fund

Fund facts

Risk level Low ←————→ High					Total net assets	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$27,564 MM	5.5%	06/27/16	1998

Investment objective

Vanguard Institutional Extended Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

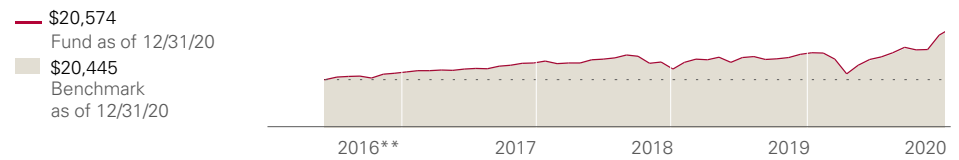
Investment strategy

The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Institutional Extended Market Index Fund which employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

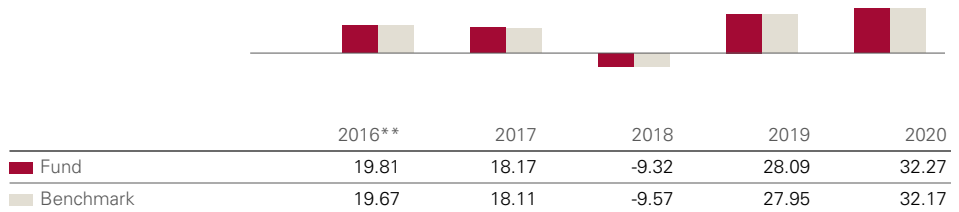
Benchmark

S&P Completion Index

Growth of a \$10,000 investment : June 30, 2016—December 31, 2020



Annual returns



Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-3.26%	11.71%	42.36%	15.70%	16.46%	18.39%
Benchmark	-3.30%	11.61%	42.19%	15.54%	16.30%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* Partial return since fund started, June 27, 2016.

S&P Completion Index: Represents mid- and small-capitalization stocks. Complements the large-capitalization S&P 500 Index.

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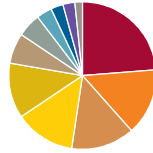
Domestic stock fund

Ten largest holdings*

1	Square Inc.	
2	Blackstone Inc.	
3	Snap Inc.	
4	Uber Technologies Inc.	
5	Snowflake Inc.	
6	Zoom Video Communications Inc.	
7	Airbnb Inc.	
8	Twilio Inc.	
9	Marvell Technology Inc.	
10	CrowdStrike Holdings Inc.	
Top 10 as % of total net assets		8.1%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	23.7%	Communication Services	5.2
Health Care	14.7	Materials	3.4
Financials	14.0	Energy	2.7
Industrials	13.2	Consumer Staples	2.6
Consumer Discretionary	12.1	Utilities	1.7
Real Estate	6.7	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

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 small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

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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