

Vanguard Institutional 500 Index Trust

Domestic stock fund

Fund facts

Risk level Low ← → High					Total net assets	Turnover rate as of 12/31/20	Inception date	Fund number
1	2	3	4	5	\$94,870 MM	3.3%	06/24/16	2040

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.

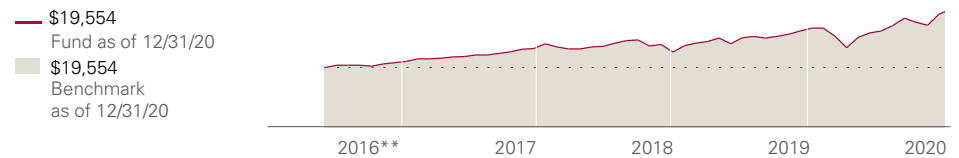
Investment strategy

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.

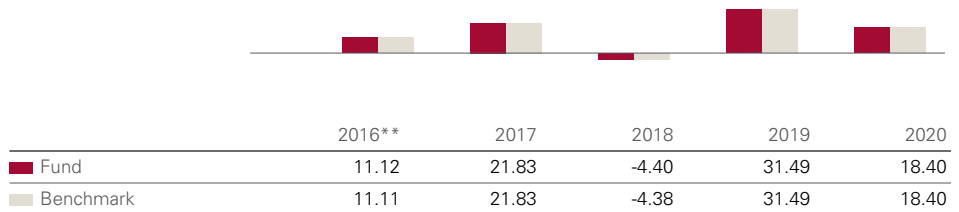
Benchmark

S&P 500 Index

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



Annual returns



Total returns

	Periods ended December 31, 2020				
	Quarter	Year to date	One year	Three years	Since inception
Fund	12.15%	18.40%	18.40%	14.18%	16.77%
Benchmark	12.15%	18.40%	18.40%	14.18%	—

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.

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 24, 2016.

S&P 500 Index: A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.

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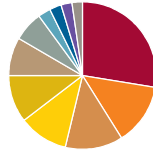
Domestic stock fund

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Amazon.com Inc.	
4	Alphabet Inc.	
5	Facebook Inc.	
6	Tesla Inc.	
7	Berkshire Hathaway Inc.	
8	Johnson & Johnson	
9	JPMorgan Chase & Co.	
10	Visa Inc.	
Top 10 as % of total net assets		28.6%

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

Sector Diversification



Information Tech	27.6%	Consumer Staples	6.5
Health Care	13.5	Utilities	2.8
Consumer Discretionary	12.7	Materials	2.6
Communication Services	10.8	Real Estate	2.4
Financials	10.4	Energy	2.3
Industrials	8.4	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 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.

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.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.