

Vanguard Institutional Index Instl PI VIIIIX

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 1392 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy from 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.

Fees and Expenses as of 04-27-16

Prospectus Gross Expense Ratio	0.02 %
Total Annual Operating Exp per \$1000	\$ 0.20
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Donald M. Butler, CFA. B.A./B.S., Shippensburg University.
Scott E. Geiger. B.S., Millersville University.

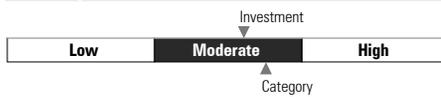
Operations and Management

Fund Inception Date	07-07-97
Management Company	Vanguard Group Inc
Telephone	888-809-8102
Web Site	www.vanguard.com
Issuer	Vanguard

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
25.88%	-29.61%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

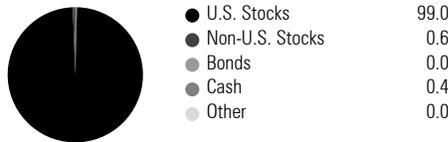
Performance as of 06-30-16



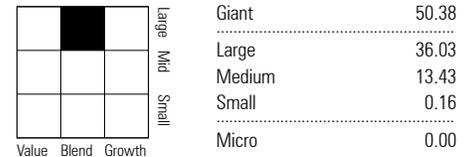
The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 06-30-16



Morningstar Equity Style Box™ as of 06-30-16



Top 10 Holdings as of 06-30-16

Apple Inc	2.86
Microsoft Corp	2.20
Exxon Mobil Corp	2.13
Johnson & Johnson	1.82
General Electric Co	1.58
Amazon.com Inc	1.51
AT&T Inc	1.45
Facebook Inc A	1.44
Berkshire Hathaway Inc B	1.40
JPMorgan Chase & Co	1.24
Total Number of Stock Holdings	507
Total Number of Bond Holdings	0
Turnover Ratio %	5.00
Total Assets (\$mil)	203,600.27

Morningstar Equity Sectors as of 06-30-16

Cyclical	30.07
Basic Materials	2.74
Consumer Cyclical	10.94
Financial Services	13.79
Real Estate	2.60
Sensitive	40.48
Communication Services	4.44
Energy	7.39
Industrials	11.05
Technology	17.60
Defensive	29.45
Consumer Defensive	10.64
Healthcare	15.15
Utilities	3.66

Principal Risks For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>

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