Fact Sheet | December 31, 2016

On 3/31/17 assets in this fund will be transitioned to a new Vanguard S&P 500 Index Trust vehicle. This new fund vehicle has the identical investment strategy, but with a reduced expense ratio of 0.014%. An updated fact sheet will be available approximately one quarter after the transition.

**Vanguard Institutional Index Fund**

Domestic stock fund | Institutional Plus Shares

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Low</th>
<th>S</th>
<th>M</th>
<th>H</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets</td>
<td>$51.481 MM</td>
<td>0.02%</td>
<td>VIIX</td>
<td>07/07/97</td>
<td>Q8S4</td>
</tr>
</tbody>
</table>

**Investment objective**

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

**Investment strategy**

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which 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.

**Benchmark**

S&P 500 Index

**Growth of a $10,000 investment**


- $19,328 Fund as of 12/31/16
- $19,280 Benchmark as of 12/31/16

**Annual returns**

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>5.50</td>
<td>-36.94</td>
<td>26.66</td>
<td>15.07</td>
<td>2.12</td>
<td>16.00</td>
<td>32.37</td>
<td>13.68</td>
<td>1.39</td>
<td>11.95</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.49</td>
<td>-37.00</td>
<td>26.48</td>
<td>15.00</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
<td>1.38</td>
<td>11.96</td>
</tr>
</tbody>
</table>

**Total returns**

<table>
<thead>
<tr>
<th>Periods Ended December 31, 2016</th>
<th>Quarter</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.82%</td>
<td>11.95%</td>
<td>11.95%</td>
<td>8.97%</td>
<td>14.65%</td>
<td>6.97%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.82%</td>
<td>11.95%</td>
<td>11.96%</td>
<td>8.87%</td>
<td>14.66%</td>
<td>6.95%</td>
</tr>
</tbody>
</table>

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 not of expenses.

**Top sector holdings—Stocks**

- InformationTech 20.8%
- Financials 14.8
- Health Care 13.6
- Consumer Discretionary 12.0
- Industrials 10.3
- Consumer Staples 9.4
- Energy 7.5
- Utilities 3.2
- Real Estate 2.9
- Materials 2.8

Sector categories are based on the Global Industry Classification Standard system. The Global Industry Classification Standard (GICS™) was developed by and is the exclusive property of MSCI Inc. and Standard & Poor's, a division of McGraw-Hill Companies. It is not a compliant of the GICS or any GICS classification made, and returns or implied valuations or sector titles with original indices or standards of distribution for the returns to be obtained by the use, distribution, and all related parties of indices and related components. Without limiting any of the foregoing, while every effort is made to ensure the accuracy and completeness of information made, MSCI, Inc. and Standard & Poor's, and their respective affiliates and third parties involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, exemplary, or consequential damages, including lost profits or any reliance on the accuracy or completeness of the probabilities of any of the GICS categories.
Vanguard Institutional Index Fund

Domestic stock fund | Institutional Plus Shares

Ten largest holdings*

1. Apple Inc.
2. Microsoft Corp.
3. Alphabet Inc.
4. Exxon Mobil Corp.
5. Johnson & Johnson
6. Berkshire Hathaway Inc.
7. JPMorgan Chase & Co.
8. Amazon.com Inc.
10. Facebook Inc.

Top 10 is % of Total Net Assets 19.1%

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

Plain talk about risk

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

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