

Annual Report | December 31, 2022

Vanguard Institutional Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2022, Vanguard Institutional Index Fund returned -18.14% for Institutional Shares and -18.13% for Institutional Plus Shares, closely tracking its target index, the Standard & Poor's 500 Index. The fund provides exposure to the stocks of the largest U.S. companies.
- The period was a volatile, challenging one for financial markets. Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- The majority of the 11 sectors recorded negative returns for the 12 months. Information technology, consumer discretionary, communication services, and financial stocks hurt performance the most.
- For the 10 years ended December 31, 2022, the fund posted average annual returns of 12.53% for Institutional Shares and 12.55% for Institutional Plus Shares, closely tracking the return of its target index.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
Institutional Index Fund			
Institutional Shares	\$1,000.00	\$1,022.90	\$0.18
Institutional Plus Shares	1,000.00	1,023.00	0.10
Based on Hypothetical 5% Yearly Return			
Institutional Index Fund			
Institutional Shares	\$1,000.00	\$1,025.03	\$0.18
Institutional Plus Shares	1,000.00	1,025.11	0.10

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.035% for Institutional Shares, and 0.02% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

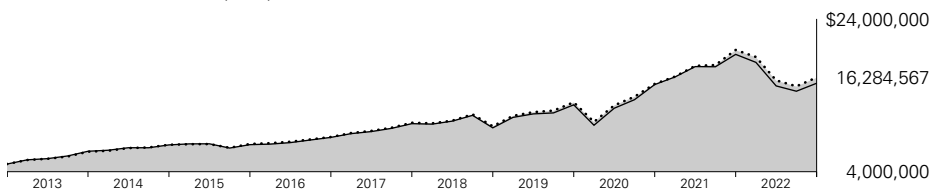
Institutional Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$5,000,000



	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
■ Institutional Index Fund Institutional Shares	-18.14%	9.40%	12.53%	\$16,284,567
..... S&P 500 Index	-18.11	9.42	12.56	16,327,025
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Ten Years	
■ Institutional Index Fund Institutional Plus Shares	-18.13%	9.41%	12.55%	\$326,223,740
..... S&P 500 Index	-18.11	9.42	12.56	326,540,490
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	311,510,280

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of December 31, 2022

Communication Services	7.3%
Consumer Discretionary	9.8
Consumer Staples	7.2
Energy	5.2
Financials	11.6
Health Care	15.8
Industrials	8.7
Information Technology	25.8
Materials	2.7
Real Estate	2.7
Utilities	3.2

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2022

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.5%)					
Communication Services (72%)					
* Alphabet Inc. Class A	41,722,075	3,681,139	* Booking Holdings Inc.	270,969	546,078
* Alphabet Inc. Class C	36,993,051	3,282,393	Target Corp.	3,215,162	479,188
* Meta Platforms Inc. Class A	15,708,833	1,890,401	Dollar General Corp.	1,575,681	388,011
Verizon Communications Inc.	29,340,216	1,156,005	O'Reilly Automotive Inc.	437,156	368,973
* Walt Disney Co.	12,735,756	1,106,482	General Motors Co.	9,924,436	333,858
Comcast Corp. Class A	30,137,255	1,053,900	* AutoZone Inc.	132,596	327,006
* Netflix Inc.	3,108,796	916,722	Ford Motor Co.	27,590,591	320,879
AT&T Inc.	49,789,086	916,617	Ross Stores Inc.	2,424,317	281,390
* T-Mobile US Inc.	4,172,127	584,098	Marriott International Inc. Class A	1,879,703	279,869
Activision Blizzard Inc.	4,975,583	380,881	* Chipotle Mexican Grill Inc. Class A	193,638	268,671
* Charter Communications Inc. Class A	750,435	254,473	Yum! Brands Inc.	1,967,897	252,048
Electronic Arts Inc.	1,832,354	223,877	Hilton Worldwide Holdings Inc.	1,889,495	238,757
* Warner Bros Discovery Inc.	15,437,894	146,351	* Dollar Tree Inc.	1,470,494	207,987
Omnicom Group Inc.	1,424,842	116,224	DR Horton Inc.	2,186,113	194,870
* Take-Two Interactive Software Inc.	1,102,069	114,758	* Aptiv plc	1,892,853	176,281
Interpublic Group of Cos. Inc.	2,710,450	90,285	Tractor Supply Co.	771,551	173,576
* Match Group Inc.	1,951,200	80,955	Genuine Parts Co.	984,621	170,842
* Live Nation Entertainment Inc.	998,111	69,608	* Ulta Beauty Inc.	357,788	167,828
Fox Corp. Class A	2,100,889	63,804	Lennar Corp. Class A	1,738,821	157,363
News Corp. Class A	3,504,130	63,775	eBay Inc.	3,790,817	157,205
1 Paramount Global Inc. Class B	3,531,794	59,617	Darden Restaurants Inc.	855,046	118,278
Lumen Technologies Inc.	6,621,843	34,566	Best Buy Co. Inc.	1,399,492	112,253
Fox Corp. Class B	987,136	28,084	* Las Vegas Sands Corp.	2,295,442	110,342
* DISH Network Corp. Class A	1,747,792	24,539	Etsy Inc.	877,992	105,166
		16,339,554	Garmin Ltd.	1,069,936	98,744
Consumer Discretionary (9.8%)			* NVR Inc.	20,978	96,763
* Amazon.com Inc.	62,002,159	5,208,181	LKQ Corp.	1,772,900	94,691
* Tesla Inc.	18,750,476	2,309,684	* Expedia Group Inc.	1,051,835	92,141
Home Depot Inc.	7,151,422	2,258,848	Domino's Pizza Inc.	247,304	85,666
McDonald's Corp.	5,116,643	1,348,389	Pool Corp.	272,797	82,475
NIKE Inc. Class B	8,799,510	1,029,631	* Royal Caribbean Cruises Ltd.	1,533,057	75,779
Lowe's Cos. Inc.	4,335,948	863,894	MGM Resorts International	2,225,495	74,621
Starbucks Corp.	8,019,003	795,485	PulteGroup Inc.	1,590,743	72,426
TJX Cos. Inc.	8,110,558	645,600	Bath & Body Works Inc.	1,598,189	67,348
			* CarMax Inc.	1,105,752	67,329
			BorgWarner Inc. (XNYS)	1,634,380	65,784
			Tapestry Inc.	1,682,046	64,052
			VF Corp.	2,309,537	63,766
			* Caesars Entertainment Inc.	1,498,945	62,356

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Advance Auto Parts Inc.	420,071	61,763	Energy (5.2%)		
* Wynn Resorts Ltd.	721,183	59,476	Exxon Mobil Corp.	28,769,668	3,173,294
* Carnival Corp.	6,984,289	56,293	Chevron Corp.	12,427,459	2,230,605
Hasbro Inc.	909,140	55,467	ConocoPhillips	8,704,876	1,027,175
Whirlpool Corp.	381,532	53,971	EOG Resources Inc.	4,103,420	531,475
* Mohawk Industries Inc.	369,043	37,724	Schlumberger Ltd.	9,905,866	529,568
* Norwegian Cruise Line Holdings Ltd.	2,943,263	36,026	Marathon Petroleum Corp.	3,273,997	381,061
Newell Brands Inc.	2,636,460	34,485	Pioneer Natural Resources Co.	1,659,831	379,089
Ralph Lauren Corp. Class A	288,280	30,463	Phillips 66	3,301,761	343,647
Lennar Corp. Class B	49,389	3,693	Valero Energy Corp.	2,693,240	341,664
		21,989,733	Occidental Petroleum Corp.	5,079,659	319,968
Consumer Staples (7.2%)			Devon Energy Corp.	4,566,482	280,884
Procter & Gamble Co.	16,554,330	2,508,974	Williams Cos. Inc.	8,508,887	279,942
PepsiCo Inc.	9,624,259	1,738,719	Hess Corp.	1,938,405	274,905
Coca-Cola Co.	27,188,908	1,729,487	Kinder Morgan Inc.	13,818,176	249,833
Costco Wholesale Corp.	3,091,930	1,411,466	Halliburton Co.	6,343,410	249,613
Walmart Inc.	9,859,867	1,398,031	Baker Hughes Co. Class A	6,996,090	206,595
Philip Morris International Inc.	10,829,556	1,096,059	ONEOK Inc.	3,122,351	205,138
Mondelez International Inc. Class A	9,540,449	635,871	Diamondback Energy Inc.	1,229,540	168,177
Altria Group Inc.	12,519,893	572,284	Coterra Energy Inc.	5,508,067	135,333
Colgate-Palmolive Co.	5,834,690	459,715	Marathon Oil Corp.	4,436,573	120,098
Estee Lauder Cos. Inc. Class A	1,615,597	400,846	Targa Resources Corp.	1,581,455	116,237
Archer-Daniels-Midland Co.	3,837,629	356,324	APA Corp.	2,246,060	104,846
General Mills Inc.	4,146,544	347,688	EQT Corp.	2,563,206	86,713
Kimberly-Clark Corp.	2,357,685	320,056			11,735,860
Sysco Corp.	3,540,175	270,646	Financials (11.6%)		
* Monster Beverage Corp.	2,660,715	270,142	* Berkshire Hathaway Inc. Class B	12,586,504	3,887,971
Constellation Brands Inc. Class A	1,133,999	262,804	JPMorgan Chase & Co.	20,490,795	2,747,816
Hershey Co.	1,026,856	237,789	Bank of America Corp.	48,757,371	1,614,844
Kraft Heinz Co.	5,562,336	226,443	Wells Fargo & Co.	26,619,237	1,099,108
Keurig Dr Pepper Inc.	5,935,873	211,673	Charles Schwab Corp.	10,655,469	887,174
Kroger Co.	4,550,447	202,859	Morgan Stanley	9,209,102	782,958
Walgreens Boots Alliance Inc.	5,014,207	187,331	S&P Global Inc.	2,326,287	779,167
McCormick & Co. Inc.	1,750,806	145,124	BlackRock Inc.	1,049,243	743,525
Church & Dwight Co. Inc.	1,703,770	137,341	Goldman Sachs Group Inc.	2,160,619	741,913
Conagra Brands Inc.	3,348,405	129,583	Chubb Ltd.	2,899,552	639,641
Kellogg Co.	1,788,311	127,399	American Express Co.	4,176,032	617,009
Tyson Foods Inc. Class A	2,023,343	125,953	Citigroup Inc.	13,530,194	611,971
J M Smucker Co.	744,534	117,979	Marsh & McLennan Cos. Inc.	3,465,116	573,407
Hormel Foods Corp.	2,019,529	91,990	Progressive Corp.	4,087,214	530,152
Lamb Weston Holdings Inc.	1,004,895	89,798	PNC Financial Services Group Inc.	2,817,522	444,999
Clorox Co.	611,901	85,868	Aon plc Class A (XNYS)	1,445,046	433,716
Brown-Forman Corp. Class B	1,276,532	83,843	CME Group Inc.	2,512,909	422,571
Campbell Soup Co.	1,400,553	79,481	US Bancorp	9,445,358	411,912
Molson Coors Beverage Co. Class B	1,316,327	67,817	Intercontinental Exchange Inc.	3,901,860	400,292
		16,127,383	Truist Financial Corp.	9,268,255	398,813
			MetLife Inc.	4,604,205	333,206
			American International Group Inc.	5,190,322	328,236
			Travelers Cos. Inc.	1,637,222	306,963
			Moody's Corp.	1,100,559	306,638
			Aflac Inc.	3,952,925	284,373
			Arthur J Gallagher & Co.	1,473,015	277,722
			MSCI Inc. Class A	558,580	259,835

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Prudential Financial Inc.	2,570,719	255,684	Thermo Fisher Scientific Inc.	2,739,828	1,508,796
Allstate Corp.	1,852,693	251,225	Abbott Laboratories	12,180,481	1,337,295
Capital One Financial Corp.	2,666,332	247,862	Danaher Corp.	4,576,880	1,214,796
Bank of New York Mellon Corp.	5,138,023	233,883	Bristol-Myers Squibb Co.	14,853,076	1,068,679
Ameriprise Financial Inc.	743,369	231,463	Amgen Inc.	3,727,550	979,004
Discover Financial Services	1,908,584	186,717	Elevance Health Inc.	1,668,402	855,840
Willis Towers Watson plc	756,137	184,936	CVS Health Corp.	9,179,143	855,404
M&T Bank Corp.	1,205,790	174,912	Gilead Sciences Inc.	8,762,038	752,221
T Rowe Price Group Inc.	1,560,927	170,235	Medtronic plc	9,285,384	721,660
Hartford Financial Services Group Inc.	2,222,351	168,521	Cigna Corp.	2,135,889	707,706
Arch Capital Group Ltd.	2,583,907	162,218	* Intuitive Surgical Inc.	2,468,691	655,067
Fifth Third Bancorp	4,794,906	157,321	Stryker Corp.	2,352,879	575,255
First Republic Bank	1,277,915	155,765	* Regeneron Pharmaceuticals Inc.	748,076	539,729
Nasdaq Inc.	2,368,056	145,280	* Vertex Pharmaceuticals Inc.	1,793,239	517,852
Raymond James Financial Inc.	1,352,390	144,503	Becton Dickinson and Co.	1,992,412	506,670
State Street Corp.	1,857,608	144,095	Zoetis Inc.	3,255,955	477,160
Huntington Bancshares Inc.	10,078,156	142,102	* Boston Scientific Corp.	10,006,418	462,997
Regions Financial Corp.	6,527,707	140,737	Humana Inc.	884,424	452,993
Citizens Financial Group Inc.	3,440,280	135,444	* Moderna Inc.	2,308,113	414,583
Principal Financial Group Inc.	1,589,644	133,403	McKesson Corp.	990,509	371,560
Northern Trust Corp.	1,455,907	128,833	HCA Healthcare Inc.	1,481,258	355,443
KeyCorp.	6,516,894	113,524	* Centene Corp.	3,955,839	324,418
Cincinnati Financial Corp.	1,098,146	112,439	* Edwards Lifesciences Corp.	4,319,211	322,256
FactSet Research Systems Inc.	266,172	106,791	Agilent Technologies Inc.	2,068,128	309,495
W R Berkley Corp.	1,426,924	103,552	* DexCom Inc.	2,698,399	305,567
Synchrony Financial	3,147,145	103,415	* Biogen Inc.	1,006,003	278,582
SVB Financial Group	412,875	95,019	* IQVIA Holdings Inc.	1,297,588	265,863
Brown & Brown Inc.	1,642,336	93,564	* IDEXX Laboratories Inc.	578,535	236,019
Cboe Global Markets Inc.	741,037	92,978	* Mettler-Toledo International Inc.	155,715	225,078
Everest Re Group Ltd.	273,434	90,580	Illuminata Inc.	1,098,890	222,196
Loews Corp.	1,376,557	80,295	ResMed Inc.	1,023,351	212,990
Globe Life Inc.	630,966	76,063	AmerisourceBergen Corp. Class A	1,131,359	187,478
MarketAxess Holdings Inc.	262,902	73,321	Zimmer Biomet Holdings Inc.	1,466,156	186,935
Comerica Inc.	914,786	61,153	Baxter International Inc.	3,521,865	179,509
Invesco Ltd.	3,184,883	57,296	Laboratory Corp. of America Holdings	618,954	145,751
Franklin Resources Inc.	1,986,995	52,417	* Waters Corp.	415,020	142,178
Zions Bancorp NA	1,046,020	51,422	Cardinal Health Inc.	1,831,176	140,763
Signature Bank	440,307	50,732	* Molina Healthcare Inc.	407,953	134,714
Assurant Inc.	368,836	46,127	* Hologic Inc.	1,744,176	130,482
Lincoln National Corp.	1,079,362	33,158	STERIS plc	697,365	128,796
			Quest Diagnostics Inc.	795,632	124,469
			PerkinElmer Inc.	881,345	123,582
		26,054,917	West Pharmaceutical Services Inc.	517,237	121,732
Health Care (15.7%)			Cooper Cos. Inc.	344,734	113,993
UnitedHealth Group Inc.	6,527,209	3,460,596	* Align Technology Inc.	507,498	107,031
Johnson & Johnson	18,264,468	3,226,418	Incyte Corp.	1,288,756	103,513
Eli Lilly & Co.	5,509,360	2,015,544	Viatrix Inc.	8,471,819	94,291
Pfizer Inc.	39,213,758	2,009,313	Bio-Techne Corp.	1,096,327	90,864
AbbVie Inc.	12,354,337	1,996,584	Teleflex Inc.	327,103	81,655
Merck & Co. Inc.	17,711,979	1,965,144			

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Charles River Laboratories International Inc.	355,826	77,535	* United Rentals Inc.	484,162	172,081
* Henry Schein Inc.	948,603	75,765	Equifax Inc.	855,307	166,237
* Bio-Rad Laboratories Inc. Class A	150,274	63,189	Fortive Corp.	2,471,564	158,798
Universal Health Services Inc. Class B	447,789	63,089	* Ingersoll Rand Inc.	2,828,634	147,796
* Catalent Inc.	1,255,372	56,504	* Delta Air Lines Inc.	4,479,258	147,188
Organon & Co.	1,778,377	49,670	Quanta Services Inc.	998,270	142,254
DENTSPLY SIRONA Inc.	1,498,434	47,710	* Southwest Airlines Co.	4,148,033	139,664
* DaVita Inc.	383,289	28,620	Xylem Inc.	1,258,938	139,201
			Dover Corp.	980,447	132,762
			Westinghouse Air Brake Technologies Corp.	1,270,490	126,808
			IDEX Corp.	526,869	120,300
			Expeditors International of Washington Inc.	1,111,755	115,534
Industrials (8.6%)		35,506,591	Jacobs Solutions Inc.	891,522	107,045
Raytheon Technologies Corp.	10,269,508	1,036,399	Textron Inc.	1,458,522	103,263
Honeywell International Inc.	4,696,661	1,006,494	Howmet Aerospace Inc.	2,572,317	101,375
Union Pacific Corp.	4,294,837	889,332	JB Hunt Transport Services Inc.	578,630	100,890
United Parcel Service Inc. Class B	5,098,328	886,293	Leidos Holdings Inc.	955,012	100,458
Caterpillar Inc.	3,635,408	870,898	Nordson Corp.	376,304	89,455
Deere & Co.	1,918,712	822,667	* United Airlines Holdings Inc.	2,280,297	85,967
Lockheed Martin Corp.	1,629,402	792,688	Snap-on Inc.	370,845	84,734
* Boeing Co.	3,913,589	745,500	Stanley Black & Decker Inc.	1,033,365	77,626
General Electric Co.	7,633,197	639,586	CH Robinson Worldwide Inc.	822,204	75,281
Northrop Grumman Corp.	1,010,681	551,438	Masco Corp.	1,575,259	73,517
3M Co.	3,861,288	463,046	Allegion plc	613,597	64,587
CSX Corp.	14,686,972	455,002	Huntington Ingalls Industries Inc.	278,928	64,343
Eaton Corp. plc	2,778,206	436,039	Rollins Inc.	1,618,417	59,137
Illinois Tool Works Inc.	1,952,779	430,197	* American Airlines Group Inc.	4,543,733	57,796
Waste Management Inc.	2,609,478	409,375	Robert Half International Inc.	758,139	55,973
Norfolk Southern Corp.	1,617,327	398,542	Pentair plc	1,151,616	51,800
Emerson Electric Co.	4,130,634	396,789	A O Smith Corp.	887,155	50,781
General Dynamics Corp.	1,572,744	390,214	* Generac Holdings Inc.	443,559	44,649
Johnson Controls International plc	4,810,935	307,900	* Alaska Air Group Inc.	888,183	38,139
FedEx Corp.	1,672,348	289,651			19,423,511
L3Harris Technologies Inc.	1,330,138	276,948	Information Technology (25.6%)		
Cintas Corp.	602,976	272,316	Apple Inc.	104,463,441	13,572,935
Trane Technologies plc	1,608,772	270,419	Microsoft Corp.	52,075,614	12,488,774
Parker-Hannifin Corp.	896,966	261,017	NVIDIA Corp.	17,394,695	2,542,061
Carrier Global Corp.	5,841,585	240,965	Visa Inc. Class A	11,421,979	2,373,030
PACCAR Inc.	2,429,248	240,423	Mastercard Inc. Class A	5,930,152	2,062,092
Cummins Inc.	985,106	238,681	Broadcom Inc.	2,829,379	1,581,991
Otis Worldwide Corp.	2,910,077	227,888	Cisco Systems Inc.	28,684,170	1,366,514
TransDigm Group Inc.	360,883	227,230	Accenture plc Class A	4,401,691	1,174,547
AMETEK Inc.	1,604,281	224,150	* Adobe Inc.	3,247,726	1,092,957
* CoStar Group Inc.	2,841,057	219,557	Texas Instruments Inc.	6,340,266	1,047,539
Rockwell Automation Inc.	802,199	206,622	* Salesforce Inc.	6,985,831	926,251
Verisk Analytics Inc. Class A	1,092,520	192,742	International Business Machines Corp.	6,316,067	889,871
Fastenal Co.	4,001,191	189,336	Oracle Corp.	10,736,078	877,567
Republic Services Inc. Class A	1,434,908	185,089	QUALCOMM Inc.	7,831,172	860,959
* Copart Inc.	2,993,609	182,281	Intuit Inc.	1,969,071	766,402
Old Dominion Freight Line Inc.	632,834	179,586	Intel Corp.	28,830,725	761,996
VW Grainger Inc.	314,197	174,772	* Advanced Micro Devices Inc.	11,263,709	729,550

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Automatic Data Processing Inc.	2,898,024	692,222	* Zebra Technologies Corp. Class A	360,655	92,476
Analog Devices Inc.	3,593,323	589,413	NetApp Inc.	1,518,659	91,211
Applied Materials Inc.	6,010,125	585,266	Jack Henry & Associates Inc.	508,827	89,330
* PayPal Holdings Inc.	7,964,016	567,197	* PTC Inc.	737,551	88,536
* ServiceNow Inc.	1,411,178	547,918	* Trimble Inc.	1,721,371	87,032
* Fiserv Inc.	4,436,330	448,380	Gen Digital Inc.	4,050,171	86,795
Lam Research Corp.	952,769	400,449	Juniper Networks Inc.	2,266,653	72,442
Micron Technology Inc.	7,594,948	379,595	Seagate Technology Holdings plc	1,340,639	70,531
KLA Corp.	990,071	373,286	* Western Digital Corp.	2,218,321	69,988
* Synopsys Inc.	1,068,270	341,088	* Ceridian HCM Holding Inc.	1,073,090	68,839
Roper Technologies Inc.	740,869	320,122	* Qorvo Inc.	707,850	64,159
Amphenol Corp. Class A	4,157,568	316,557	* F5 Inc.	417,682	59,942
* Cadence Design Systems Inc.	1,916,388	307,849	* DXC Technology Co.	1,607,782	42,606
Motorola Solutions Inc.	1,168,139	301,041			57,774,568
NXP Semiconductors NV	1,810,398	286,097	Materials (2.7%)		
* Autodesk Inc.	1,508,014	281,803	Linde plc	3,453,726	1,126,536
Fidelity National Information Services Inc.	4,145,263	281,256	Air Products and Chemicals Inc.	1,549,479	477,642
Microchip Technology Inc.	3,842,590	269,942	Sherwin-Williams Co.	1,647,405	390,979
Paychex Inc.	2,240,875	258,955	Freeport-McMoRan Inc.	9,985,014	379,430
TE Connectivity Ltd.	2,222,181	255,106	Corteva Inc.	4,991,497	293,400
* Enphase Energy Inc.	949,588	251,603	Newmont Corp.	5,544,907	261,720
* Fortinet Inc.	4,529,964	221,470	Ecolab Inc.	1,731,071	251,975
* Keysight Technologies Inc.	1,249,127	213,688	Dow Inc.	4,916,312	247,733
* Arista Networks Inc.	1,729,165	209,834	DuPont de Nemours Inc.	3,470,556	238,184
Cognizant Technology Solutions Corp. Class A	3,590,384	205,334	Nucor Corp.	1,792,153	236,224
* ON Semiconductor Corp.	3,020,980	188,418	PPG Industries Inc.	1,641,856	206,447
Global Payments Inc.	1,889,043	187,620	International Flavors & Fragrances Inc.	1,781,145	186,735
* Gartner Inc.	552,050	185,566	Albemarle Corp.	818,458	177,491
Corning Inc.	5,317,920	169,854	Vulcan Materials Co.	928,516	162,592
CDW Corp.	945,933	168,925	LyondellBasell Industries NV Class A	1,774,279	147,318
HP Inc.	6,184,299	166,172	Martin Marietta Materials Inc.	433,727	146,587
* ANSYS Inc.	608,658	147,046	Amcor plc	10,402,400	123,893
Hewlett Packard Enterprise Co.	8,989,198	143,468	CF Industries Holdings Inc.	1,370,571	116,773
* VeriSign Inc.	644,357	132,377	Steel Dynamics Inc.	1,165,185	113,838
* EPAM Systems Inc.	401,799	131,686	Ball Corp.	2,191,387	112,067
* Teledyne Technologies Inc.	327,448	130,950	FMC Corp.	880,103	109,837
* SolarEdge Technologies Inc.	390,522	110,623	Mosaic Co.	2,378,523	104,346
Broadridge Financial Solutions Inc.	822,011	110,256	Avery Dennison Corp.	565,721	102,395
Monolithic Power Systems Inc.	311,544	110,165	International Paper Co.	2,484,633	86,043
* Paycom Software Inc.	339,565	105,370	Packaging Corp. of America	646,397	82,681
* First Solar Inc.	692,620	103,748	Celanese Corp. Class A	696,213	71,181
Skyworks Solutions Inc.	1,119,782	102,046	Eastman Chemical Co.	837,252	68,186
Teradyne Inc.	1,087,157	94,963	Westrock Co.	1,779,653	62,573
* FleetCor Technologies Inc.	515,320	94,654	Sealed Air Corp.	1,009,206	50,339
* Tyler Technologies Inc.	290,475	93,652			6,135,145
* Akamai Technologies Inc.	1,098,632	92,615	Real Estate (2.7%)		
			Prologis Inc.	6,448,545	726,944
			American Tower Corp.	3,252,672	689,111
			Equinix Inc.	646,464	423,453
			Crown Castle Inc.	3,025,270	410,348
			Public Storage	1,104,331	309,422

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Realty Income Corp.	4,381,504	277,919	Public Service Enterprise Group Inc.	3,485,389	213,550
Simon Property Group Inc.	2,283,971	268,321	WEC Energy Group Inc.	2,203,573	206,607
VICI Properties Inc.	6,728,455	218,002	Eversource Energy	2,433,442	204,020
Welltower Inc.	3,300,992	216,380	Constellation Energy Corp.	2,284,478	196,945
SBA Communications Corp. Class A	754,272	211,430	American Water Works Co. Inc.	1,270,281	193,616
Digital Realty Trust Inc.	2,008,625	201,405	PG&E Corp.	11,247,513	182,884
* CBRE Group Inc. Class A	2,207,104	169,859	Edison International	2,667,668	169,717
Weyerhaeuser Co.	5,141,539	159,388	Ameren Corp.	1,806,005	160,590
AvalonBay Communities Inc.	977,436	157,875	Energy Corp.	1,421,547	159,924
Alexandria Real Estate Equities Inc.	1,043,221	151,966	FirstEnergy Corp.	3,794,511	159,142
Equity Residential	2,376,363	140,205	DTE Energy Co.	1,353,356	159,060
Extra Space Storage Inc.	935,561	137,696	PPL Corp.	5,143,910	150,305
Mid-America Apartment Communities Inc.	806,872	126,671	AES Corp.	4,666,190	134,200
Ventas Inc.	2,792,494	125,802	CenterPoint Energy Inc.	4,397,213	131,872
Invitation Homes Inc.	4,058,060	120,281	CMS Energy Corp.	2,027,595	128,408
Iron Mountain Inc.	2,030,969	101,244	Atmos Energy Corp.	977,449	109,543
Essex Property Trust Inc.	452,332	95,858	Amergen Inc.	1,603,609	100,915
Healthpeak Properties Inc.	3,755,908	94,161	Alliant Energy Corp.	1,751,595	96,705
Kimco Realty Corp.	4,326,458	91,634	NiSource Inc.	2,841,803	77,922
Camden Property Trust	743,605	83,195	Pinnacle West Capital Corp.	791,159	60,160
UDR Inc.	2,136,689	82,754	NRG Energy Inc.	1,606,342	51,114
Host Hotels & Resorts Inc.	4,994,963	80,169			7,146,410
Boston Properties Inc.	995,021	67,243	Total Common Stocks		224,314,468
Regency Centers Corp.	1,073,795	67,112	(Cost \$90,901,279)		
Federal Realty Investment Trust	509,250	51,455	Temporary Cash Investments (0.4%)		
Vornado Realty Trust	1,128,914	23,493	Money Market Fund (0.4%)		
		6,080,796	^{2,3} Vanguard Market Liquidity Fund, 4.334%		
Utilities (3.2%)			(Cost \$899,062)	8,992,638	899,174
NextEra Energy Inc.	13,881,946	1,160,531	Total Investments (99.9%)		225,213,642
Duke Energy Corp.	5,379,541	554,039	(Cost \$91,800,341)		
Southern Co.	7,605,341	543,097	Other Assets and Liabilities—Net (0.1%)		263,727
Dominion Energy Inc.	5,820,880	356,936	Net Assets (100%)		225,477,369
American Electric Power Co. Inc.	3,589,726	340,844			
Sempra Energy (XNYS)	2,195,895	339,354	Cost is in \$000.		
Exelon Corp.	6,941,997	300,102	• See Note A in Notes to Financial Statements.		
Xcel Energy Inc.	3,823,186	268,044	* Non-income-producing security.		
Consolidated Edison Inc.	2,478,900	236,264	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$20,636,000.		
			2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
			3 Collateral of \$22,190,000 was received for securities on loan.		

Institutional Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-Mini S&P 500 Index	March 2023	4,835	933,397	(19,342)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Clorox Co.	1/31/23	GSI	36,592	(4.323)	—	(1,580)
Goldman Sachs Group Inc.	8/30/24	BANA	54,941	(4.693)	159	—
Goldman Sachs Group Inc.	8/30/24	BANA	15,452	(4.693)	44	—
State Street Corp.	8/30/24	BANA	54,299	(4.693)	223	—
					426	(1,580)

¹ Based on 1M USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts) Amount

Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$90,901,279)	224,314,468
Affiliated Issuers (Cost \$899,062)	899,174
Total Investments in Securities	225,213,642
Investment in Vanguard	8,832
Cash	10,055
Cash Collateral Pledged—Futures Contracts	51,280
Cash Collateral Pledged—Over-the-Counter Swap Contracts	10,790
Receivables for Investment Securities Sold	698,208
Receivables for Accrued Income	198,726
Receivables for Capital Shares Issued	175,557
Unrealized Appreciation—Over-the-Counter Swap Contracts	426
Total Assets	226,367,516
Liabilities	
Payables for Investment Securities Purchased	12,951
Collateral for Securities on Loan	22,190
Payables for Capital Shares Redeemed	848,276
Payables to Vanguard	2,624
Variation Margin Payable—Futures Contracts	2,526
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,580
Total Liabilities	890,147
Net Assets	225,477,369

¹ Includes \$20,636,000 of securities on loan.

At December 31, 2022, net assets consisted of:

Paid-in Capital	91,294,679
Total Distributable Earnings (Loss)	134,182,690
Net Assets	225,477,369

Institutional Shares—Net Assets

Applicable to 299,033,981 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	96,178,509
Net Asset Value Per Share—Institutional Shares	\$321.63

Institutional Plus Shares—Net Assets

Applicable to 402,020,617 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	129,298,860
Net Asset Value Per Share—Institutional Plus Shares	\$321.62

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

Year Ended
December 31, 2022

(\$000)

Investment Income	
Income	
Dividends ¹	4,117,287
Interest ²	12,720
Securities Lending—Net	920
Total Income	4,130,927
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,806
Management and Administrative—Institutional Shares	32,155
Management and Administrative—Institutional Plus Shares	22,170
Marketing and Distribution—Institutional Shares	2,650
Marketing and Distribution—Institutional Plus Shares	4,142
Custodian Fees	985
Auditing Fees	31
Shareholders' Reports—Institutional Shares	363
Shareholders' Reports—Institutional Plus Shares	665
Trustees' Fees and Expenses	95
Other Expenses	39
Total Expenses	67,101
Expenses Paid Indirectly	(6)
Net Expenses	67,095
Net Investment Income	4,063,832
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	14,663,550
Futures Contracts	(200,215)
Swap Contracts	(13,460)
Realized Net Gain (Loss)	14,449,875
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(73,020,285)
Futures Contracts	(42,238)
Swap Contracts	(1,529)
Change in Unrealized Appreciation (Depreciation)	(73,064,052)
Net Increase (Decrease) in Net Assets Resulting from Operations	(54,550,345)

¹ Dividends are net of foreign withholding taxes of \$978,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$12,276,000, (\$100,000), \$2,000, and \$114,000, respectively. Purchases and sales are for temporary cash investment purposes.

³ Includes \$11,078,870,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,063,832	3,874,070
Realized Net Gain (Loss)	14,449,875	16,602,502
Change in Unrealized Appreciation (Depreciation)	(73,064,052)	50,863,901
Net Increase (Decrease) in Net Assets Resulting from Operations	(54,550,345)	71,340,473
Distributions		
Institutional Shares	(3,275,361)	(6,220,924)
Institutional Plus Shares	(4,563,380)	(8,234,215)
Total Distributions	(7,838,741)	(14,455,139)
Capital Share Transactions		
Institutional Shares	(6,285,999)	(15,740,353)
Institutional Plus Shares	(10,703,285)	2,524,999
Net Increase (Decrease) from Capital Share Transactions	(16,989,284)	(13,215,354)
Total Increase (Decrease)	(79,378,370)	43,669,980
Net Assets		
Beginning of Period	304,855,739	261,185,759
End of Period	225,477,369	304,855,739

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$405.79	\$331.47	\$290.23	\$227.55	\$243.46
Investment Operations					
Net Investment Income ¹	5.515	5.048	5.261	5.203	5.059
Net Realized and Unrealized Gain (Loss) on Investments	(78.817)	88.637	46.122	65.746	(15.434)
Total from Investment Operations	(73.302)	93.685	51.383	70.949	(10.375)
Distributions					
Dividends from Net Investment Income	(5.584)	(5.199)	(5.273)	(5.550)	(4.837)
Distributions from Realized Capital Gains	(5.274)	(14.166)	(4.870)	(2.719)	(.698)
Total Distributions	(10.858)	(19.365)	(10.143)	(8.269)	(5.535)
Net Asset Value, End of Period	\$321.63	\$405.79	\$331.47	\$290.23	\$227.55
Total Return	-18.14%	28.67%	18.39%	31.46%	-4.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$96,179	\$128,441	\$119,012	\$116,814	\$104,296
Ratio of Total Expenses to Average Net Assets	0.035% ²	0.035%	0.035%	0.035%	0.035%
Ratio of Net Investment Income to Average Net Assets	1.58%	1.35%	1.83%	1.98%	2.03%
Portfolio Turnover Rate ³	3%	3%	4%	4%	6%

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.035%.

³ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$405.80	\$331.48	\$290.25	\$227.57	\$243.48
Investment Operations					
Net Investment Income ¹	5.563	5.117	5.310	5.252	5.167
Net Realized and Unrealized Gain (Loss) on Investments	(78.832)	88.627	46.108	65.739	(15.503)
Total from Investment Operations	(73.269)	93.744	51.418	70.991	(10.336)
Distributions					
Dividends from Net Investment Income	(5.637)	(5.256)	(5.318)	(5.592)	(4.876)
Distributions from Realized Capital Gains	(5.274)	(14.168)	(4.870)	(2.719)	(.698)
Total Distributions	(10.911)	(19.424)	(10.188)	(8.311)	(5.574)
Net Asset Value, End of Period	\$321.62	\$405.80	\$331.48	\$290.25	\$227.57
Total Return	-18.13%	28.69%	18.41%	31.48%	-4.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$129,299	\$176,415	\$142,174	\$125,359	\$95,707
Ratio of Total Expenses to Average Net Assets	0.02% ²	0.02%	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.37%	1.84%	1.99%	2.05%
Portfolio Turnover Rate ³	3%	3%	4%	4%	6%

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02%.

³ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Notes to Financial Statements

Vanguard Institutional Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Institutional Shares and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2022, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the fund had contributed to Vanguard capital in the amount of \$8,832,000, representing less than 0.01% of the fund's net assets and 3.53% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$6,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

Institutional Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	224,314,468	—	—	224,314,468
Temporary Cash Investments	899,174	—	—	899,174
Total	225,213,642	—	—	225,213,642
Derivative Financial Instruments				
Assets				
Swap Contracts	—	426	—	426
Liabilities				
Futures Contracts ¹	19,342	—	—	19,342
Swap Contracts	—	1,580	—	1,580
Total	19,342	1,580	—	20,922

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	11,366,168
Total Distributable Earnings (Loss)	(11,366,168)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	33,206
Undistributed Long-Term Gains	872,566
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	133,276,918

Institutional Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	4,113,594	4,355,593
Long-Term Capital Gains	3,725,147	10,099,546
Total	7,838,741	14,455,139

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	91,936,724
Gross Unrealized Appreciation	141,547,910
Gross Unrealized Depreciation	(8,270,992)
Net Unrealized Appreciation (Depreciation)	133,276,918

F. During the year ended December 31, 2022, the fund purchased \$8,026,511,000 of investment securities and sold \$28,709,890,000 of investment securities, other than temporary cash investments. Purchases and sales include \$271,089,000 and \$15,718,619,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$1,020,905,000 and sales were \$444,555,000, resulting in net realized gain of \$12,211,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	12,505,429	35,741	14,069,993	38,135
Issued in Lieu of Cash Distributions	3,010,907	8,978	5,724,040	14,937
Redeemed	(21,802,335)	(62,209)	(35,534,386)	(95,588)
Net Increase (Decrease)—Institutional Shares	(6,285,999)	(17,490)	(15,740,353)	(42,516)

Institutional Index Fund

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Plus Shares				
Issued	22,460,474	63,934	26,784,719	72,216
Issued in Lieu of Cash Distributions	4,382,443	13,060	7,927,526	20,596
Redeemed	(37,546,202)	(109,705)	(32,187,246)	(86,981)
Net Increase (Decrease)—Institutional Plus Shares	(10,703,285)	(32,711)	2,524,999	5,831

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Institutional Index Funds and Shareholders of Vanguard Institutional Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Institutional Index Fund (one of the funds constituting Vanguard Institutional Index Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 93.6%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$3,952,824,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$3,584,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$4,023,377,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates \$122,265,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income for individual shareholders for the fiscal year.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for

the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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