

Vanguard[®]

Annual Report | December 31, 2018

Vanguard Institutional Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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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 fund are spelled out in the prospectus.

A Note From Our CEO



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 17, 2019

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2018, Vanguard Institutional Index Fund returned -4.42% for Institutional Shares and -4.41% for Institutional Plus Shares, closely tracking its target index, the Standard & Poor's 500 Index, which returned -4.38%.
- The broad U.S. stock market returned about -5%, its first negative calendar-year result since 2008. Stocks declined sharply in the fourth quarter. Growth stocks outperformed value; large-capitalization stocks bested small- and mid-caps.
- Seven of the fund's 11 industry sectors recorded negative returns. Financials and industrials were the biggest detractors. Health care and information technology contributed most.
- For the ten years ended December 31, 2018, the fund posted an average annual return of about 13%, in line with its target index.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2018		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-4.78%	9.09%	8.21%
Russell 2000 Index (Small-caps)	-11.01	7.36	4.41
Russell 3000 Index (Broad U.S. market)	-5.24	8.97	7.91
FTSE All-World ex US Index (International)	-14.13	4.58	1.05
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	0.01%	2.06%	2.52%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	1.28	2.30	3.82
FTSE Three-Month U.S. Treasury Bill Index	1.86	0.98	0.59
CPI			
Consumer Price Index	1.91%	2.03%	1.51%

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, 2018

Institutional Index Fund	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period
Based on Actual Fund Return			
Institutional Shares	\$1,000.00	\$931.29	\$0.15
Institutional Plus Shares	1,000.00	931.37	0.10
Based on Hypothetical 5% Yearly Return			
Institutional Shares	\$1,000.00	\$1,025.05	\$0.15
Institutional Plus Shares	1,000.00	1,025.10	0.10

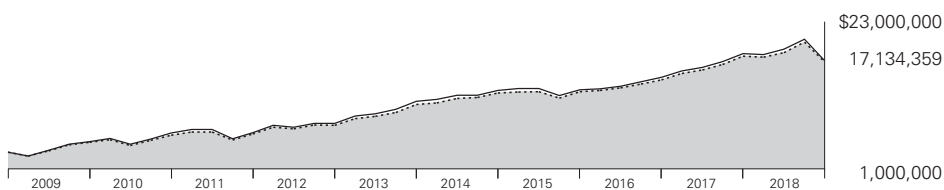
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.03% for Institutional Shares and 0.02% for Institutional Plus Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense 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, 2008, Through December 31, 2018
Initial Investment of \$5,000,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Institutional Index Fund Institutional Shares	-4.42%	8.46%	13.11%	\$17,134,359
S&P 500 Index	-4.38	8.49	13.12	17,151,753
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

	One Year	Five Years	Ten Years	Final Value of a \$100,000,000 Investment
Institutional Index Fund Institutional Plus Shares	-4.41%	8.48%	13.13%	\$343,406,164
S&P 500 Index	-4.38	8.49	13.12	343,035,069
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	346,248,570

See Financial Highlights for dividend and capital gains information.

Sector Diversification

As of December 31, 2018

Communication Services	10.1%
Consumer Discretionary	9.9
Consumer Staples	7.4
Energy	5.3
Financials	13.4
Health Care	15.6
Industrials	9.2
Information Technology	20.1
Materials	2.7
Real Estate	3.0
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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 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

Statement of Net Assets

As of December 31, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Common Stocks (99.7%)¹			Consumer Discretionary (9.9%)			
Communication Services (10.1%)			* Amazon.com Inc.			
* Alphabet Inc. Class C	2,915,916	3,019,752		3,892,803	5,846,873	
* Facebook Inc. Class A	22,769,867	2,984,902		Home Depot Inc.	10,705,355	1,839,394
* Alphabet Inc. Class A	2,833,559	2,960,956		McDonald's Corp.	7,306,502	1,297,416
Verizon				NIKE Inc. Class B	12,066,335	894,598
Communications Inc.	39,161,714	2,201,672		Starbucks Corp.	11,758,147	757,225
AT&T Inc.	68,978,592	1,968,649		* Booking Holdings Inc.	439,121	756,351
Walt Disney Co.	14,109,552	1,547,112		Lowe's Cos. Inc.	7,610,257	702,883
Comcast Corp. Class A	43,029,974	1,465,171		TJX Cos. Inc.	11,729,067	524,758
* Netflix Inc.	4,133,063	1,106,256		General Motors Co.	12,439,762	416,110
Twenty-First Century				Target Corp.	4,946,019	326,882
Fox Inc. Class A	10,026,503	482,475		Ross Stores Inc.	3,538,788	294,427
* Charter Communications				Marriott International Inc.		
Inc. Class A	1,670,673	476,092		Class A	2,683,681	291,340
Activision Blizzard Inc.	7,232,103	336,799		Ford Motor Co.	37,026,640	283,254
* Electronic Arts Inc.	2,863,563	225,964		Yum! Brands Inc.	2,960,232	272,105
Twenty-First Century				Dollar General Corp.	2,491,660	269,299
Fox Inc.	4,608,027	220,171		* O'Reilly Automotive Inc.	759,193	261,413
* Twitter Inc.	6,854,297	196,992		eBay Inc.	8,577,758	240,778
Omnicom Group Inc.	2,124,400	155,591		VF Corp.	3,084,550	220,052
CBS Corp. Class B	3,191,653	139,539		* Dollar Tree Inc.	2,255,451	203,712
CenturyLink Inc.	9,013,949	136,561		Hilton Worldwide		
* Take-Two Interactive				Holdings Inc.	2,811,046	201,833
Software Inc.	1,079,168	111,089		* AutoZone Inc.	239,025	200,384
Viacom Inc. Class B	3,346,946	86,016		Carnival Corp.	3,795,273	187,107
* Discovery				Royal Caribbean Cruises		
Communications Inc.	3,420,569	78,947		Ltd.	1,624,486	158,859
Interpublic Group of				Aptiv plc	2,496,856	153,731
Cos. Inc.	3,637,510	75,042		Genuine Parts Co.	1,391,030	133,567
* News Corp. Class A	4,852,418	55,075		* Ulta Beauty Inc.	534,031	130,752
DISH Network Corp.				Expedia Group Inc.	1,122,765	126,479
Class A	2,167,274	54,117		Best Buy Co. Inc.	2,218,779	117,507
* TripAdvisor Inc.	972,873	52,477		Darden Restaurants Inc.	1,176,304	117,466
*^ Discovery				MGM Resorts		
Communications Inc.				International	4,746,827	115,158
Class A	1,479,673	36,607		DR Horton Inc.	3,247,204	112,548
		<u>20,174,024</u>		Advance Auto Parts Inc.	690,768	108,768
				Lennar Corp. Class A	2,736,688	107,141
				Kohl's Corp.	1,564,551	103,792
				* CarMax Inc.	1,654,448	103,784

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Chipotle Mexican Grill Inc. Class A	231,713	100,051	Sysco Corp.	4,532,339	283,996
Tractor Supply Co.	1,156,299	96,482	Estee Lauder Cos. Inc. Class A	2,084,099	271,141
Tapestry Inc.	2,744,617	92,631	Kraft Heinz Co.	5,894,388	253,694
Wynn Resorts Ltd.	926,865	91,676	Constellation Brands Inc. Class A	1,574,723	253,247
Hasbro Inc.	1,102,959	89,615	General Mills Inc.	5,650,980	220,049
* Norwegian Cruise Line Holdings Ltd.	2,083,351	88,313	Archer-Daniels-Midland Co.	5,313,534	217,696
Macy's Inc.	2,911,737	86,712	Kroger Co.	7,563,352	207,992
Tiffany & Co.	1,027,719	82,742	Clorox Co.	1,209,856	186,487
Newell Brands Inc.	4,064,366	75,557	* Monster Beverage Corp.	3,773,607	185,737
Garmin Ltd.	1,144,525	72,471	McCormick & Co. Inc.	1,154,132	160,701
* LKQ Corp.	3,011,112	71,454	Church & Dwight Co. Inc.	2,333,801	153,471
* Mohawk Industries Inc.	598,810	70,037	Tyson Foods Inc. Class A	2,796,901	149,355
BorgWarner Inc.	1,970,953	68,471	Hershey Co.	1,329,092	142,452
PVH Corp.	716,437	66,593	Kellogg Co.	2,400,877	136,874
Whirlpool Corp.	603,409	64,486	^ Hormel Foods Corp.	2,583,628	110,269
PulteGroup Inc.	2,453,537	63,767	Lamb Weston Holdings Inc.	1,387,600	102,072
Foot Locker Inc.	1,091,705	58,079	JM Smucker Co.	1,077,803	100,764
L Brands Inc.	2,161,129	55,476	Molson Coors Brewing Co. Class B	1,774,448	99,653
* Michael Kors Holdings Ltd.	1,427,538	54,132	Conagra Brands Inc.	4,600,332	98,263
Ralph Lauren Corp. Class A	518,356	53,629	Brown-Forman Corp. Class B	1,573,847	74,884
Harley-Davidson Inc.	1,547,094	52,787	*^ Campbell Soup Co.	1,830,717	60,395
Gap Inc.	2,029,492	52,280	Coty Inc. Class A	4,286,138	28,117
Nordstrom Inc.	1,079,581	50,319			14,766,414
H&R Block Inc.	1,943,356	49,303	Energy (5.3%)		
Goodyear Tire & Rubber Co.	2,213,563	45,179	Exxon Mobil Corp.	40,126,700	2,736,240
Leggett & Platt Inc.	1,233,875	44,222	Chevron Corp.	18,109,774	1,970,162
Hanesbrands Inc.	3,410,142	42,729	ConocoPhillips	10,911,421	680,327
*^ Mattel Inc.	3,285,124	32,818	EOG Resources Inc.	5,496,376	479,339
*^ Under Armour Inc. Class A	1,766,613	31,216	Schlumberger Ltd.	13,124,507	473,532
*^ Under Armour Inc.	1,826,747	29,539	Occidental Petroleum Corp.	7,156,113	439,242
Lennar Corp. Class B	46,974	1,472	Marathon Petroleum Corp.	6,547,894	386,391
		19,811,984	Phillips 66	4,020,878	346,399
Consumer Staples (7.4%)			Valero Energy Corp.	4,021,595	301,499
Procter & Gamble Co.	23,612,400	2,170,452	Kinder Morgan Inc.	17,989,877	276,684
Coca-Cola Co.	36,307,658	1,719,168	Williams Cos. Inc.	11,473,605	252,993
PepsiCo Inc.	13,378,480	1,478,055	Halliburton Co.	8,302,969	220,693
Walmart Inc.	13,492,153	1,256,794	Pioneer Natural Resources Co.	1,615,746	212,503
Philip Morris International Inc.	14,733,238	983,591	ONEOK Inc.	3,899,201	210,362
Altria Group Inc.	17,808,854	879,579	Anadarko Petroleum Corp.	4,779,739	209,544
Costco Wholesale Corp.	4,153,207	846,050	* Concho Resources Inc.	1,898,069	195,103
Mondelez International Inc. Class A	13,778,743	551,563	Diamondback Energy Inc.	1,461,975	135,525
Walgreens Boots Alliance Inc.	7,619,437	520,636	Marathon Oil Corp.	7,878,448	112,977
Colgate-Palmolive Co.	8,220,013	489,255			
Kimberly-Clark Corp.	3,282,098	373,962			

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Baker Hughes a GE Co.			SunTrust Banks Inc.	4,258,444	214,796
Class A	4,864,426	104,585	T. Rowe Price Group Inc.	2,280,986	210,581
Devon Energy Corp.	4,436,038	99,988	M&T Bank Corp.	1,330,232	190,396
Hess Corp.	2,357,443	95,476	Discover Financial		
Apache Corp.	3,597,742	94,441	Services	3,184,388	187,815
National Oilwell Varco			Willis Towers Watson plc	1,231,594	187,030
Inc.	3,631,187	93,322	Northern Trust Corp.	2,098,530	175,416
Cabot Oil & Gas Corp.	4,084,314	91,284	Hartford Financial		
Noble Energy Inc.	4,542,437	85,216	Services Group Inc.	3,400,073	151,133
TechnipFMC plc	4,028,474	78,878	Synchrony Financial	6,267,292	147,031
HollyFrontier Corp.	1,508,942	77,137	Fifth Third Bancorp	6,214,399	146,225
Cimarex Energy Co.	908,687	56,021	KeyCorp	9,806,515	144,940
Helmerich & Payne Inc.	1,037,006	49,714	Ameriprise Financial Inc.	1,320,950	137,868
* Newfield Exploration Co.	1,894,671	27,776	Citizens Financial Group		
			Inc.	4,435,372	131,864
		10,593,353	Regions Financial Corp.	9,800,438	131,130
Financials (13.3%)			Arthur J Gallagher & Co.	1,740,677	128,288
* Berkshire Hathaway Inc.			MSCI Inc. Class A	834,424	123,019
Class B	18,125,298	3,700,823	Huntington Bancshares		
JPMorgan Chase & Co.	31,517,172	3,076,706	Inc.	10,062,349	119,943
Bank of America Corp.	86,505,044	2,131,484	Loews Corp.	2,620,328	119,277
Wells Fargo & Co.	40,152,274	1,850,217	Cincinnati Financial Corp.	1,434,342	111,047
Citigroup Inc.	23,145,968	1,204,979	Principal Financial Group		
US Bancorp	14,397,536	657,967	Inc.	2,495,148	110,211
CME Group Inc.	3,390,849	637,886	* First Republic Bank	1,248,755	108,517
American Express Co.	6,639,050	632,834	E*TRADE Financial Corp.	2,409,082	105,710
Chubb Ltd.	4,367,757	564,227	Comerica Inc.	1,532,229	105,249
Goldman Sachs Group			Cboe Global Markets Inc.	1,065,928	104,280
Inc.	3,278,761	547,717	Lincoln National Corp.	2,024,149	103,859
PNC Financial Services			* SVB Financial Group	504,450	95,805
Group Inc.	4,373,290	511,281	Raymond James		
Morgan Stanley	12,390,810	491,296	Financial Inc.	1,221,358	90,881
Charles Schwab Corp.	11,391,501	473,089	Nasdaq Inc.	1,087,882	88,739
BlackRock Inc.	1,150,960	452,120	Everest Re Group Ltd.	385,241	83,890
Intercontinental			Franklin Resources Inc.	2,817,099	83,555
Exchange Inc.	5,398,331	406,656	Zions Bancorp NA	1,818,976	74,105
Bank of New York			Torchmark Corp.	970,677	72,345
Mellon Corp.	8,621,685	405,823	Invesco Ltd.	3,890,480	65,127
S&P Global Inc.	2,377,964	404,111	* Berkshire Hathaway Inc.		
MetLife Inc.	9,353,257	384,045	Class A	208	63,648
Marsh & McLennan			Unum Group	2,071,908	60,873
Cos. Inc.	4,773,931	380,721	People's United Financial		
Capital One Financial			Inc.	3,586,208	51,749
Corp.	4,489,326	339,348	Affiliated Managers		
Progressive Corp.	5,526,545	333,416	Group Inc.	500,492	48,768
Aon plc	2,282,594	331,798	Jefferies Financial Group		
American International			Inc.	2,670,919	46,367
Group Inc.	8,384,493	330,433	Assurant Inc.	495,368	44,306
Aflac Inc.	7,215,107	328,720	* BrightHouse Financial Inc.	1,124,644	34,279
Prudential Financial Inc.	3,914,618	319,237			26,631,918
BB&T Corp.	7,303,870	316,404			
Travelers Cos. Inc.	2,510,513	300,634	Health Care (15.5%)		
Allstate Corp.	3,264,518	269,747	Johnson & Johnson	25,418,713	3,280,285
State Street Corp.	3,597,295	226,881	Pfizer Inc.	54,784,655	2,391,350
Moody's Corp.	1,579,947	221,256	UnitedHealth Group Inc.	9,117,790	2,271,424

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Merck & Co. Inc.	24,645,093	1,883,132	* WellCare Health Plans Inc.	473,807	111,861
AbbVie Inc.	14,256,453	1,314,302	AmerisourceBergen Corp. Class A	1,486,233	110,576
Abbott Laboratories	16,646,140	1,204,015	Quest Diagnostics Inc.	1,288,971	107,333
Amgen Inc.	6,039,354	1,175,681	* Incyte Corp.	1,673,633	106,426
Medtronic plc	12,728,999	1,157,830	* Hologic Inc.	2,552,753	104,918
Eli Lilly & Co.	8,935,428	1,034,008	* Varian Medical Systems Inc.	863,084	97,796
Thermo Fisher Scientific Inc.	3,815,537	853,879	Universal Health Services Inc. Class B	807,602	94,134
Bristol-Myers Squibb Co.	15,469,215	804,090	PerkinElmer Inc.	1,053,087	82,720
CVS Health Corp.	12,256,649	803,056	Dentsply Sirona Inc.	2,106,708	78,391
Gilead Sciences Inc.	12,260,447	766,891	* DaVita Inc.	1,197,248	61,610
* Cigna Corp.	3,608,935	685,409	* Nektar Therapeutics Class A	1,644,798	54,064
Anthem Inc.	2,451,294	643,783	Perrigo Co. plc	1,188,329	46,048
Danaher Corp.	5,845,866	602,826			30,979,348
* Biogen Inc.	1,909,577	574,630	Industrials (9.2%)		
Becton Dickinson and Co.	2,542,512	572,879	Boeing Co.	5,005,471	1,614,264
* Intuitive Surgical Inc.	1,082,415	518,390	3M Co.	5,518,738	1,051,540
* Boston Scientific Corp.	13,115,666	463,508	Union Pacific Corp.	6,983,215	965,290
Stryker Corp.	2,943,616	461,412	Honeywell International Inc.	7,016,266	926,989
* Celgene Corp.	6,627,362	424,748	United Technologies Corp.	7,691,973	819,041
* Illumina Inc.	1,393,266	417,882	Caterpillar Inc.	5,592,980	710,700
Allergan plc	3,004,846	401,628	United Parcel Service Inc. Class B	6,589,132	642,638
* Vertex Pharmaceuticals Inc.	2,422,154	401,375	General Electric Co.	82,438,381	624,059
Zoetis Inc.	4,553,398	389,498	Lockheed Martin Corp.	2,345,247	614,079
Humana Inc.	1,300,174	372,474	CSX Corp.	7,603,434	472,401
HCA Healthcare Inc.	2,544,309	316,639	Deere & Co.	3,048,778	454,786
Baxter International Inc.	4,690,552	308,732	General Dynamics Corp.	2,638,478	414,795
* Edwards Lifesciences Corp.	1,981,338	303,482	Raytheon Co.	2,697,214	413,618
* Regeneron Pharmaceuticals Inc.	735,610	274,750	Northrop Grumman Corp.	1,645,578	403,002
* Centene Corp.	1,946,343	224,413	* Norfolk Southern Corp.	2,581,419	386,025
* Alexion Pharmaceuticals Inc.	2,114,497	205,867	FedEx Corp.	2,297,887	370,718
McKesson Corp.	1,851,719	204,559	Illinois Tool Works Inc.	2,893,175	366,536
Agilent Technologies Inc.	3,021,268	203,815	Emerson Electric Co.	5,934,703	354,599
Zimmer Biomet Holdings Inc.	1,933,310	200,523	Waste Management Inc.	3,717,313	330,804
* IQVIA Holdings Inc.	1,501,723	174,455	Delta Air Lines Inc.	5,913,935	295,105
* Cerner Corp.	3,122,915	163,766	Eaton Corp. plc	4,107,772	282,040
ResMed Inc.	1,350,643	153,798	* Roper Technologies Inc.	980,354	261,284
* IDEXX Laboratories Inc.	817,429	152,058	Johnson Controls International plc	8,759,875	259,730
* Align Technology Inc.	689,892	144,484	Southwest Airlines Co.	4,796,903	222,960
* ABIOMED Inc.	426,881	138,753	Ingersoll-Rand plc	2,328,389	212,419
* Waters Corp.	717,865	135,425	PACCAR Inc.	3,312,237	189,261
* Mettler-Toledo International Inc.	237,364	134,248	Fortive Corp.	2,785,471	188,465
* Mylan NV	4,886,981	133,903	Cummins Inc.	1,400,166	187,118
Cardinal Health Inc.	2,838,182	126,583	Parker-Hannifin Corp.	1,254,527	187,100
* Laboratory Corp. of America Holdings	956,272	120,835	* United Continental Holdings Inc.	2,169,504	181,653
Cooper Cos. Inc.	465,821	118,551			
* Henry Schein Inc.	1,444,812	113,447			

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Rockwell Automation Inc.	1,143,895	172,133	Visa Inc. Class A	16,654,529	2,197,399
Stanley Black & Decker Inc.	1,431,827	171,447	Intel Corp.	43,256,126	2,030,010
* Verisk Analytics Inc. Class A	1,560,110	170,114	Cisco Systems Inc.	42,611,806	1,846,370
* IHS Markit Ltd.	3,399,483	163,073	Mastercard Inc. Class A	8,611,745	1,624,606
* TransDigm Group Inc.	460,000	156,428	Oracle Corp.	24,155,509	1,090,621
Harris Corp.	1,115,284	150,173	* Adobe Inc.	4,626,426	1,046,683
AMETEK Inc.	2,200,147	148,950	Broadcom Inc.	3,918,497	996,395
Republic Services Inc. Class A	2,060,753	148,560	* salesforce.com Inc.	7,250,602	993,115
Fastenal Co.	2,721,257	142,295	International Business Machines Corp.	8,613,220	979,065
Cintas Corp.	820,713	137,872	* PayPal Holdings Inc.	11,168,232	939,137
L3 Technologies Inc.	745,921	129,537	Texas Instruments Inc.	9,103,665	860,296
American Airlines Group Inc.	3,885,685	124,769	Accenture plc Class A	6,041,389	851,896
WW Grainger Inc.	432,396	122,091	NVIDIA Corp.	5,781,444	771,823
Xylem Inc.	1,702,954	113,621	QUALCOMM Inc.	11,488,464	653,809
Expeditors International of Washington Inc.	1,635,566	111,366	Automatic Data Processing Inc.	4,148,589	543,963
CH Robinson Worldwide Inc.	1,303,403	109,603	Intuit Inc.	2,459,864	484,224
Equifax Inc.	1,142,512	106,402	Cognizant Technology Solutions Corp. Class A	5,487,841	348,368
Textron Inc.	2,302,218	105,879	* Micron Technology Inc.	10,616,184	336,852
Dover Corp.	1,386,056	98,341	Fidelity National Information Services Inc.	3,103,721	318,287
* Copart Inc.	1,950,466	93,193	HP Inc.	14,996,953	306,838
Kansas City Southern	964,084	92,022	Applied Materials Inc.	9,316,761	305,031
Masco Corp.	2,891,464	84,546	Analog Devices Inc.	3,508,386	301,125
* United Rentals Inc.	767,753	78,718	* Red Hat Inc.	1,675,344	294,257
Nielsen Holdings plc	3,364,451	78,493	* Fiserv Inc.	3,776,438	277,530
Huntington Ingalls Industries Inc.	407,204	77,495	* Autodesk Inc.	2,075,883	266,979
JB Hunt Transport Services Inc.	826,608	76,908	TE Connectivity Ltd.	3,250,763	245,855
Snap-on Inc.	526,950	76,561	Amphenol Corp. Class A	2,855,484	231,351
Allegion plc	899,392	71,691	Corning Inc.	7,585,524	229,159
Alaska Air Group Inc.	1,166,672	70,992	Xilinx Inc.	2,398,396	204,271
Arconic Inc.	4,069,057	68,604	Lam Research Corp.	1,470,876	200,289
Jacobs Engineering Group Inc.	1,135,843	66,401	Paychex Inc.	3,028,767	197,324
Robert Half International Inc.	1,154,181	66,019	Motorola Solutions Inc.	1,550,122	178,326
AO Smith Corp.	1,363,726	58,231	Hewlett Packard Enterprise Co.	13,486,686	178,159
Pentair plc	1,517,213	57,320	^ Microchip Technology Inc.	2,241,685	161,222
Fortune Brands Home & Security Inc.	1,339,880	50,902	* FleetCor Technologies Inc.	840,446	156,088
Rollins Inc.	1,399,310	50,515	Global Payments Inc.	1,499,637	154,658
Flowserve Corp.	1,237,715	47,058	* Advanced Micro Devices Inc.	8,335,730	153,878
Fluor Corp.	1,330,667	42,848	* VeriSign Inc.	1,008,378	149,532
Quanta Services Inc.	1,387,032	41,750	NetApp Inc.	2,387,370	142,454
			DXC Technology Co.	2,655,049	141,169
			Maxim Integrated Products Inc.	2,626,035	133,534
		18,335,940	KLA-Tencor Corp.	1,450,933	129,844
Information Technology (20.0%)			Total System Services Inc.	1,590,885	129,323
Microsoft Corp.	73,252,261	7,440,232	Citrix Systems Inc.	1,213,358	124,321
Apple Inc.	42,726,613	6,739,696			

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
* Synopsys Inc.	1,414,642	119,169	^	Albermarle Corp.	1,005,288	77,478
* Cadence Design Systems Inc.	2,674,205	116,274		Packaging Corp. of America	894,330	74,641
Symantec Corp.	6,054,734	114,404		Avery Dennison Corp.	820,468	73,703
* ANSYS Inc.	791,829	113,184		Sealed Air Corp.	1,491,102	51,950
Skyworks Solutions Inc.	1,682,419	112,756				5,448,961
* Keysight Technologies Inc.	1,775,989	110,253		Real Estate (3.0%)		
* Gartner Inc.	861,258	110,103		American Tower Corp.	4,174,767	660,406
Broadridge Financial Solutions Inc.	1,106,254	106,477		Simon Property Group Inc.	2,931,410	492,447
* Arista Networks Inc.	493,008	103,877		Crown Castle International Corp.	3,931,876	427,120
Western Digital Corp.	2,743,178	101,415		Prologis Inc.	5,966,635	350,361
* Fortinet Inc.	1,371,773	96,614		Public Storage	1,421,183	287,662
Seagate Technology plc	2,468,504	95,260		Equinix Inc.	761,898	268,615
* Akamai Technologies Inc.	1,542,722	94,229		Welltower Inc.	3,560,302	247,120
* F5 Networks Inc.	574,239	93,044		Equity Residential	3,491,874	230,499
Jack Henry & Associates Inc.	732,089	92,624		AvalonBay Communities Inc.	1,309,966	228,000
Juniper Networks Inc.	3,268,526	87,956		Digital Realty Trust Inc.	1,955,120	208,318
* Qorvo Inc.	1,181,835	71,773		Ventas Inc.	3,378,517	197,947
Western Union Co.	4,206,047	71,755		Realty Income Corp.	2,797,204	176,336
Alliance Data Systems Corp.	444,026	66,639		* SBA Communications Corp. Class A	1,074,043	173,877
FLIR Systems Inc.	1,314,844	57,248		Boston Properties Inc.	1,463,808	164,751
Xerox Corp.	1,964,362	38,816		Weyerhaeuser Co.	7,101,061	155,229
* IPG Photonics Corp.	340,106	38,531		Essex Property Trust Inc.	626,152	153,539
		40,097,765		HCP Inc.	4,525,665	126,402
Materials (2.7%)				* CBRE Group Inc. Class A	3,004,989	120,320
DowDuPont Inc.	21,744,827	1,162,913		Alexandria Real Estate Equities Inc.	1,019,171	117,449
Linde plc	5,222,799	814,966		Host Hotels & Resorts Inc.	7,033,410	117,247
Ecolab Inc.	2,409,442	355,031		Extra Space Storage Inc.	1,198,858	108,473
Air Products & Chemicals Inc.	2,080,951	333,056		UDR Inc.	2,610,388	103,423
Sherwin-Williams Co.	780,931	307,265		Mid-America Apartment Communities Inc.	1,078,403	103,203
LyondellBasell Industries NV Class A	2,981,943	247,978		Vornado Realty Trust	1,640,540	101,763
PPG Industries Inc.	2,273,819	232,453		Regency Centers Corp.	1,604,909	94,176
Newmont Mining Corp.	5,048,327	174,925		Duke Realty Corp.	3,392,872	87,875
International Paper Co.	3,839,382	154,957		Iron Mountain Inc.	2,710,280	87,840
Nucor Corp.	2,975,399	154,155		Federal Realty Investment Trust	699,354	82,552
Ball Corp.	3,215,428	147,845		Apartment Investment & Management Co.	1,479,011	64,899
Freepoint-McMoRan Inc.	13,733,903	141,597		SL Green Realty Corp.	810,225	64,073
International Flavors & Fragrances Inc.	960,119	128,915		Kimco Realty Corp.	4,004,025	58,659
Vulcan Materials Co.	1,251,613	123,659		Macerich Co.	1,000,898	43,319
Celanese Corp. Class A	1,268,000	114,082				5,903,900
Martin Marietta Materials Inc.	594,194	102,124		Utilities (3.3%)		
Mosaic Co.	3,359,458	98,130		NextEra Energy Inc.	4,529,785	787,367
Eastman Chemical Co.	1,326,645	96,991		Duke Energy Corp.	6,756,457	583,082
CF Industries Holdings Inc.	2,185,969	95,112		Dominion Energy Inc.	6,219,471	444,443
FMC Corp.	1,275,501	94,336		Southern Co.	9,751,647	428,292
Westrock Co.	2,401,991	90,699		Exelon Corp.	9,165,269	413,354

Institutional Index Fund

	Shares	Market Value* (\$000)	Amount (\$000)
American Electric Power Co. Inc.	4,673,591	349,304	
Sempra Energy	2,593,693	280,612	
Public Service Enterprise Group Inc.	4,790,615	249,351	
Xcel Energy Inc.	4,872,191	240,053	
Consolidated Edison Inc.	2,952,249	225,729	
WEC Energy Group Inc.	2,990,755	207,140	
Eversource Energy	3,003,521	195,349	
PPL Corp.	6,826,255	193,388	
DTE Energy Co.	1,724,361	190,197	
Edison International	3,088,165	175,315	
FirstEnergy Corp.	4,605,603	172,940	
American Water Works Co. Inc.	1,711,882	155,388	
Ameren Corp.	2,315,550	151,043	
Energy Corp.	1,717,106	147,791	
Eergy Inc.	2,496,956	141,752	
CenterPoint Energy Inc.	4,750,468	134,106	
CMS Energy Corp.	2,685,771	133,349	
* PG&E Corp.	4,916,086	116,757	
NRG Energy Inc.	2,747,311	108,794	
* Alliant Energy Corp.	2,234,726	94,417	
AES Corp.	6,272,566	90,701	
Pinnacle West Capital Corp.	1,061,478	90,438	
NiSource Inc.	3,440,198	87,209	
SCANA Corp.	1,355,266	64,755	
		<u>6,652,416</u>	
Total Common Stocks (Cost \$121,762,367)		199,396,023	
Temporary Cash Investments (0.4%)¹			
Money Market Fund (0.4%)			
^{2,3} Vanguard Market Liquidity Fund, 2.530%	7,476,627	747,663	
			Face Amount (\$000)
U.S. Government and Agency Obligations (0.0%)			
⁴ United States Treasury Bill, 2.412%, 4/11/19	40,000	39,737	
⁴ United States Treasury Bill, 2.480%, 5/9/19	6,000	5,949	
		<u>45,686</u>	
Total Temporary Cash Investments (Cost \$793,316)		793,349	
Total Investments (100.1%) (Cost \$122,555,683)		200,189,372	
			Other Assets and Liabilities (-0.1%)
			Other Assets
			Investment in Vanguard
			11,589
			Receivables for Investment
			Securities Sold
			690,420
			Receivables for Accrued Income
			232,950
			Receivables for Capital Shares Issued
			474,009
			Variation Margin Receivable—
			Futures Contracts
			4,657
			Other Assets
			35,935
			Total Other Assets
			1,449,560
			Liabilities
			Payables for Investment
			Securities Purchased
			(294,357)
			Collateral for Securities on Loan
			(275,530)
			Payables for Capital Shares Redeemed
			(1,062,830)
			Payables to Vanguard
			(2,690)
			Total Liabilities
			(1,635,407)
			Net Assets (100%)
			200,003,525
			At December 31, 2018, net assets consisted of:
			Amount (\$000)
			Paid-in Capital
			121,682,852
			Total Distributable Earnings (Loss)
			78,320,673
			Net Assets
			200,003,525

Institutional Index Fund

Amount
(\$000)

Institutional Shares—Net Assets

Applicable to 458,337,066 outstanding
\$.001 par value shares of beneficial
interest (unlimited authorization) 104,296,447

Net Asset Value Per Share—
Institutional Shares \$227.55

Institutional Plus Shares—Net Assets

Applicable to 420,565,793 outstanding
\$.001 par value shares of beneficial
interest (unlimited authorization) 95,707,078

Net Asset Value Per Share—
Institutional Plus Shares \$227.57

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^A Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$265,178,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.1%, respectively, of net assets.

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 Includes \$275,530,000 of collateral received for securities on loan.

4 Securities with a value of \$29,495,000 have been segregated as initial margin for open futures contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2019	4,033	505,174	(9,914)

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

Statement of Operations

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Dividends	4,673,269
Interest ¹	11,929
Securities Lending—Net	1,675
Total Income	4,686,873
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	9,445
Management and Administrative—Institutional Shares	35,387
Management and Administrative—Institutional Plus Shares	13,873
Marketing and Distribution—Institutional Shares	2,576
Marketing and Distribution—Institutional Plus Shares	943
Custodian Fees	1,231
Auditing Fees	36
Shareholders' Reports—Institutional Shares	487
Shareholders' Reports—Institutional Plus Shares	364
Trustees' Fees and Expenses	132
Total Expenses	64,474
Net Investment Income	4,622,399
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	11,944,896
Futures Contracts	37
Realized Net Gain (Loss)	11,944,933
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(24,897,707)
Futures Contracts	(5,862)
Change in Unrealized Appreciation (Depreciation)	(24,903,569)
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,336,237)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$11,058,000, (\$240,000), and (\$35,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$9,888,446,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,622,399	4,463,997
Realized Net Gain (Loss)	11,944,933	13,360,419
Change in Unrealized Appreciation (Depreciation)	(24,903,569)	26,758,334
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,336,237)	44,582,750
Distributions		
Net Investment Income		
Institutional Shares	(2,389,678)	(2,614,732)
Institutional Plus Shares	(1,960,468)	(1,853,504)
Realized Capital Gain ¹		
Institutional Shares	(320,393)	—
Institutional Plus Shares	(290,805)	—
Total Distributions	(4,961,344)	(4,468,236)
Capital Share Transactions		
Institutional Shares	(29,779,712)	(2,887,561)
Institutional Plus Shares	10,922,721	(16,564,044)
Net Increase (Decrease) from Capital Share Transactions	(18,856,991)	(19,451,605)
Total Increase (Decrease)	(32,154,572)	20,662,909
Net Assets		
Beginning of Period	232,158,097	211,495,188
End of Period	200,003,525	232,158,097

¹ Includes fiscal 2018 and 2017 short-term gain distributions totaling \$177,142,000 and \$0, respectively. Short-term gain distributions are treated as ordinary income for tax purposes.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$243.46	\$203.83	\$186.62	\$188.67	\$169.28
Investment Operations					
Net Investment Income	5.059 ¹	4.379 ¹	4.210	4.585 ²	3.561
Net Realized and Unrealized Gain (Loss) on Investments	(15.434)	39.687	17.814	(2.065)	19.380
Total from Investment Operations	(10.375)	44.066	22.024	2.520	22.941
Distributions					
Dividends from Net Investment Income	(4.837)	(4.436)	(4.223)	(4.570)	(3.551)
Distributions from Realized Capital Gains	(.698)	—	(.591)	—	—
Total Distributions	(5.535)	(4.436)	(4.814)	(4.570)	(3.551)
Net Asset Value, End of Period	\$227.55	\$243.46	\$203.83	\$186.62	\$188.67
Total Return	-4.42%	21.79%	11.93%	1.37%	13.65%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$104,296	\$140,591	\$120,014	\$104,705	\$102,114
Ratio of Total Expenses to Average Net Assets	0.035%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.03%	1.96%	2.19%	2.43% ²	2.01%
Portfolio Turnover Rate ³	6%	5%	5%	5%	4%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.677 and 0.36%, respectively, resulting from income received from Medtronic plc in January 2015.

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,				
	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$243.48	\$203.84	\$186.63	\$188.68	\$169.28
Investment Operations					
Net Investment Income	5.167 ¹	4.414 ¹	4.248	4.622 ²	3.597
Net Realized and Unrealized Gain (Loss) on Investments	(15.503)	39.705	17.814	(2.065)	19.388
Total from Investment Operations	(10.336)	44.119	22.062	2.557	22.985
Distributions					
Dividends from Net Investment Income	(4.876)	(4.479)	(4.261)	(4.607)	(3.585)
Distributions from Realized Capital Gains	(.698)	—	(.591)	—	—
Total Distributions	(5.574)	(4.479)	(4.852)	(4.607)	(3.585)
Net Asset Value, End of Period	\$227.57	\$243.48	\$203.84	\$186.63	\$188.68
Total Return	-4.41%	21.82%	11.95%	1.39%	13.68%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$95,707	\$91,567	\$91,481	\$90,042	\$85,611
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	2.05%	1.98%	2.21%	2.45% ²	2.03%
Portfolio Turnover Rate ³	6%	5%	5%	5%	4%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.677 and 0.36%, respectively, resulting from income received from Medtronic plc in January 2015.

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, to investors who meet certain administrative, service, and account-size criteria.

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 board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2018, 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

5. 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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.

6. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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. Prior to November 15, 2017, in accordance with the terms of a services agreement, Vanguard provided to the fund investment advisory, corporate management, administrative, marketing, and distribution services and paid for all other operating expenses (except taxes) for a fee calculated at an annual percentage rate of the average net assets of the fund (or, with respect to shareholder services, the average net assets of each class of shares).

On November 15, 2017, shareholders of the fund approved and adopted the Funds' Service Agreement under which all other publicly offered Vanguard U.S. mutual funds operate (the "FSA"). In accordance with the terms of 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.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2018, the fund had contributed to Vanguard capital in the amount of \$11,589,000, representing 0.01% of the fund's net assets and 4.63% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	199,396,023	—	—
Temporary Cash Investments	747,663	45,686	—
Futures Contracts—Assets ¹	4,657	—	—
Total	200,148,343	45,686	—

¹ Represents variation margin on the last day of the reporting period.

D. 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 in-kind redemptions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	9,986,632
Total Distributable Earnings (Loss)	(9,986,632)

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 tax deferral of losses on wash sales and the realization of unrealized gains or losses on certain futures 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	431,207
Undistributed Long-Term Gains	422,808
Capital Loss Carryforwards (Non-expiring)*	—
Net Unrealized Gains (Loss)	77,466,658

* The fund used capital loss carryforwards of \$956,412,000 to offset taxable capital gains realized during the year ended December 31, 2018, reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of December 31, 2018, 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	122,722,714
Gross Unrealized Appreciation	86,217,188
Gross Unrealized Depreciation	(8,750,530)
Net Unrealized Appreciation (Depreciation)	77,466,658

Institutional Index Fund

E. During the year ended December 31, 2018, the fund purchased \$15,091,970,000 of investment securities and sold \$33,850,667,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,559,650,000 and \$15,393,787,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	15,954,616	64,145	21,584,727	97,781
Issued in Lieu of Cash Distributions	2,515,358	10,165	2,408,508	10,595
Redeemed	(48,249,686)	(193,443)	(26,880,796)	(119,707)
Net Increase (Decrease)—Institutional Shares	(29,779,712)	(119,133)	(2,887,561)	(11,331)
Institutional Plus Shares				
Issued	41,747,620	167,241	23,771,287	105,816
Issued in Lieu of Cash Distributions	2,171,322	8,792	1,823,107	8,044
Redeemed	(32,996,221)	(131,548)	(42,158,438)	(186,570)
Net Increase (Decrease)— Institutional Plus Shares	10,922,721	44,485	(16,564,044)	(72,710)

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, 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 net assets of Vanguard Institutional Index Fund (one of the funds constituting Vanguard Institutional Index Funds, referred to hereafter as the "Fund") as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; 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 13, 2019

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

Special 2018 tax information (unaudited) for Vanguard Institutional Index Fund

This information for the fiscal year ended December 31, 2018, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$508,182,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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

The fund distributed \$4,350,146,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 87.4% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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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 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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 Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 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. Chairman of the board (2011–2017) of the Children's Hospital of Philadelphia.

Independent Trustees

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 Minnett Professor at the Rochester Institute of Technology. Lead director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women’s Leadership at Rutgers University.

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), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other 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: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) 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 Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

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 LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

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. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

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). Chairman of the board of trustees of Colby-Sawyer College. Member of the Board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

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. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

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

Joseph Brennan	Chris D. McIsaac
Mortimer J. Buckley	James M. Norris
Gregory Davis	Thomas M. Rampulla
John James	Karin A. Risi
Martha G. King	Anne E. Robinson
John T. Marcante	Michael Rollings

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



Vanguard®

P.O. Box 2600
Valley Forge, PA 19482-2600

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All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or 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, 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 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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