



Annual Report | December 31, 2023

Vanguard Institutional Index Fund

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

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

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.

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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, 2023, Vanguard Institutional Index Fund returned 26.24% for Institutional Shares and 26.26% 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 fourth quarter of 2023 was a volatile period for the financial markets. Stocks and bonds continued to lose ground early on amid concerns that interest rates might remain elevated for an extended period. They went on to post strong gains, however, as inflation remained on a downward trend and economic growth softened, leading the markets to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road.
- The majority of the index's 11 sectors recorded positive returns for the 12 months. Communication services, energy, and health care stocks helped performance the most.
- For the 10 years ended December 31, the fund posted average annual returns of 12.00% for Institutional Shares and 12.02% for Institutional Plus Shares, closely tracking the return of its index.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

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, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Institutional Index Fund			
Institutional Shares	\$1,000.00	\$1,080.20	\$0.18
Institutional Plus Shares	1,000.00	1,080.30	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).

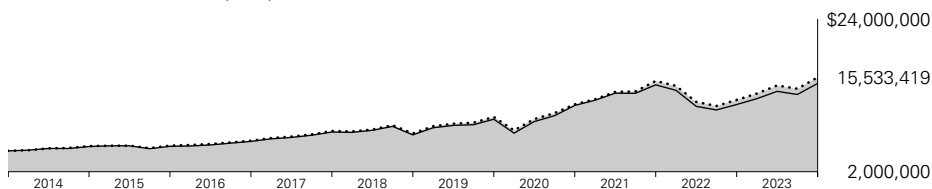
Institutional Index Fund

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, 2013, Through December 31, 2023

Initial Investment of \$5,000,000



Average Annual Total Returns Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
■ Institutional Index Fund Institutional Shares	26.24%	15.66%	12.00%	\$15,533,419
..... S&P 500 Index	26.29	15.69	12.03	15,574,668
— Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

	One Year	Five Years	Ten Years	Final Value of a \$100,000,000 Investment
Institutional Index Fund Institutional Plus Shares	26.26%	15.67%	12.02%	\$311,186,060
S&P 500 Index	26.29	15.69	12.03	311,493,360
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	294,219,800

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of December 31, 2023

Communication Services	8.6%
Consumer Discretionary	10.9
Consumer Staples	6.1
Energy	3.9
Financials	13.0
Health Care	12.6
Industrials	8.8
Information Technology	28.9
Materials	2.4
Real Estate	2.5
Utilities	2.3

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, 2023

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 (99.9%)					
Communication Services (8.6%)					
* Alphabet Inc. Class A	39,184,721	5,473,714	* Airbnb Inc. Class A	2,878,358	391,860
* Meta Platforms Inc. Class A	14,695,664	5,201,677	* Lululemon Athletica Inc.	762,341	389,777
* Alphabet Inc. Class C	32,974,054	4,647,033	* O'Reilly Automotive Inc.	391,681	372,128
* Netflix Inc.	2,897,835	1,410,898	Marriott International Inc. Class A	1,633,371	368,342
Comcast Corp. Class A	26,588,232	1,165,894	General Motors Co.	9,067,397	325,701
Walt Disney Co.	12,115,120	1,093,874	Ford Motor Co.	26,034,237	317,357
Verizon Communications Inc.	27,834,878	1,049,375	Ross Stores Inc.	2,241,889	310,255
AT&T Inc.	47,339,683	794,360	Hilton Worldwide Holdings Inc.	1,697,856	309,163
T-Mobile US Inc.	3,369,008	540,153	DR Horton Inc.	1,994,821	303,173
* Charter Communications Inc. Class A	666,020	258,868	* AutoZone Inc.	116,745	301,857
Electronic Arts Inc.	1,620,578	221,711	Yum! Brands Inc.	1,855,857	242,486
* Take-Two Interactive Software Inc.	1,046,715	168,469	Lennar Corp. Class A	1,614,100	240,565
* Warner Bros Discovery Inc.	14,687,953	167,149	* Royal Caribbean Cruises Ltd.	1,560,824	202,111
Omnicom Group Inc.	1,311,567	113,464	* Aptiv plc	1,872,535	168,004
* Live Nation Entertainment Inc.	940,148	87,998	* Ulta Beauty Inc.	325,905	159,690
Interpublic Group of Cos. Inc.	2,532,875	82,673	Tractor Supply Co.	715,727	153,903
News Corp. Class A	3,311,250	81,291	eBay Inc.	3,435,582	149,860
* Match Group Inc.	1,803,282	65,820	* NVR Inc.	21,037	147,269
Fox Corp. Class A	1,644,734	48,799	PulteGroup Inc.	1,426,712	147,265
1 Paramount Global Class B	3,189,308	47,170	* Expedia Group Inc.	882,527	133,959
Fox Corp. Class B	860,980	23,806	Darden Restaurants Inc.	796,292	130,831
		22,744,196	Garmin Ltd.	1,013,188	130,235
Consumer Discretionary (10.9%)			Genuine Parts Co.	928,646	128,618
* Amazon.com Inc.	60,209,385	9,148,214	* Carnival Corp.	6,663,675	123,545
* Tesla Inc.	18,310,996	4,549,916	Las Vegas Sands Corp.	2,443,955	120,267
Home Depot Inc.	6,621,163	2,294,564	Pool Corp.	255,862	102,015
McDonald's Corp.	4,802,370	1,423,951	Best Buy Co. Inc.	1,282,313	100,379
NIKE Inc. Class B	8,103,384	879,784	Domino's Pizza Inc.	231,146	95,285
Lowe's Cos. Inc.	3,820,858	850,332	LKQ Corp.	1,773,646	84,763
* Booking Holdings Inc.	231,001	819,411	* MGM Resorts International	1,812,521	80,983
Starbucks Corp.	7,564,879	726,304	* CarMax Inc.	1,050,681	80,629
TJX Cos. Inc.	7,574,399	710,554	* Caesars Entertainment Inc.	1,426,903	66,893
* Chipotle Mexican Grill Inc.	181,710	415,564	Bath & Body Works Inc.	1,505,320	64,970
			* Etsy Inc.	794,229	64,372
			Wynn Resorts Ltd.	636,670	58,007
			* Norwegyn Cruise Line Holdings Ltd.	2,815,839	56,429
			Tapestry Inc.	1,520,432	55,967

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
BorgWarner Inc. (XNYS)	1,558,158	55,860	Energy (3.9%)	Exxon Mobil Corp.	26,520,821	2,651,552
Hasbro Inc.	865,585	44,197		Chevron Corp.	11,623,534	1,733,766
Whirlpool Corp.	362,837	44,183		ConocoPhillips	7,861,578	912,493
VF Corp.	2,194,857	41,263		Schlumberger NV	9,457,566	492,172
Ralph Lauren Corp.	263,270	37,964		EOG Resources Inc.	3,860,932	466,980
* Lohawk Industries Inc.	350,766	36,304		Phillips 66	2,912,918	387,826
Lennar Corp. Class B	49,389	6,621		Marathon Petroleum Corp.	2,513,945	372,969
		28,763,899		Pioneer Natural Resources Co.	1,544,698	347,372
Consumer Staples (6.1%)				Valero Energy Corp.	2,254,115	293,035
Procter & Gamble Co.	15,604,832	2,286,732		Williams Cos. Inc.	8,054,482	280,538
Costco Wholesale Corp.	2,931,294	1,934,889	ONEOK Inc.	3,856,966	270,836	
PepsiCo Inc.	9,102,706	1,546,004	Hess Corp.	1,830,196	263,841	
Coca-Cola Co.	25,761,922	1,518,150	Occidental Petroleum Corp.	4,371,522	261,023	
Walmart Inc.	9,444,717	1,488,960	Baker Hughes Co.	6,662,659	227,730	
Philip Morris International Inc.	10,278,364	966,988	Kinder Morgan Inc.	12,804,353	225,869	
Mondelez International Inc. Class A	9,007,108	652,385	Halliburton Co.	5,926,283	214,235	
Altria Group Inc.	11,711,027	472,423	Devon Energy Corp.	4,241,919	192,159	
Target Corp.	3,056,153	435,257	Diamondback Energy Inc.	1,184,874	183,750	
Colgate-Palmolive Co.	5,451,964	434,576	Targa Resources Corp.	1,477,674	128,365	
* Monster Beverage Corp.	4,890,846	281,762	Coterra Energy Inc.	4,976,179	126,992	
Kimberly-Clark Corp.	2,237,187	271,841	EQT Corp.	2,720,768	105,185	
Constellation Brands Inc. Class A	1,069,721	258,605	Marathon Oil Corp.	3,879,961	93,740	
Archer-Daniels-Midland Co.	3,531,505	255,045	APA Corp.	2,030,638	72,859	
General Mills Inc.	3,848,622	250,699			10,305,287	
Kenvue Inc.	11,411,140	245,682	Financials (12.9%)			
Sysco Corp.	3,338,078	244,114	* Berkshire Hathaway Inc. Class B	12,046,313	4,296,438	
Estee Lauder Cos. Inc. Class A	1,537,330	224,835	JPMorgan Chase & Co.	19,141,036	3,255,890	
Keurig Dr Pepper Inc.	6,666,200	222,118	Visa Inc. Class A	10,553,699	2,747,656	
Kroger Co.	4,383,915	200,389	Mastercard Inc. Class A	5,482,686	2,338,420	
Dollar General Corp.	1,453,064	197,544	Bank of America Corp.	45,585,340	1,534,858	
* Dollar Tree Inc.	1,383,734	196,559	Wells Fargo & Co.	24,045,201	1,183,505	
Kraft Heinz Co.	5,279,158	195,223	S&P Global Inc.	2,145,165	944,988	
Hershey Co.	992,361	185,016	Morgan Stanley	8,367,578	780,277	
Church & Dwight Co. Inc.	1,630,383	154,169	Goldman Sachs Group Inc.	1,954,176	753,862	
Walgreens Boots Alliance Inc.	4,747,408	123,955	BlackRock Inc.	925,838	751,595	
McCormick & Co. Inc.	1,665,234	113,935	American Express Co.	3,811,809	714,104	
Lamb Weston Holdings Inc.	960,338	103,803	Charles Schwab Corp.	9,853,225	677,902	
Tyson Foods Inc. Class A	1,887,087	101,431	Citigroup Inc.	12,672,168	651,856	
Kellanova	1,747,630	97,710	Marsh & McLennan Cos. Inc.	3,264,428	618,511	
Bunge Global SA	960,608	96,973	Progressive Corp.	3,873,453	616,964	
Conagra Brands Inc.	3,165,158	90,713	Blackstone Inc.	4,704,439	615,905	
J M Smucker Co.	701,970	88,715	Chubb Ltd.	2,701,143	610,458	
Clorox Co.	570,687	81,374	* Fiserv Inc.	3,973,936	527,898	
Molson Coors Beverage Co. Class B	1,225,339	75,003	CMG Group Inc.	2,383,526	501,971	
Brown-Forman Corp. Class B	1,213,717	69,303	Intercontinental Exchange Inc.	3,789,651	486,705	
Hormel Foods Corp.	1,916,348	61,534	US Bancorp	10,309,159	446,180	
Campbell Soup Co.	1,300,564	56,223	* PayPal Holdings Inc.	7,138,158	438,354	
		16,280,637	PNC Financial Services Group Inc.	2,637,575	408,429	
			Moody's Corp.	1,042,005	406,965	
			Aon plc Class A (XNYS)	1,325,546	385,760	
			Capital One Financial Corp.	2,521,875	330,668	

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Truist Financial Corp.	8,830,494	326,022	Franklin Resources Inc.	1,860,964	55,438
Arthur J Gallagher & Co.	1,429,412	321,446	Invesco Ltd.	2,983,535	53,226
American International Group Inc.	4,648,116	314,910	Comerica Inc.	873,680	48,760
MSCI Inc.	523,649	296,202	Zions Bancorp NA	980,079	42,996
Aflac Inc.	3,520,897	290,474			34,315,349
Travelers Cos. Inc.	1,512,156	288,051	Health Care (12.6%)		
MetLife Inc.	4,116,516	272,225	UnitedHealth Group Inc.	6,123,775	3,223,984
Bank of New York Mellon Corp.	5,092,515	265,065	Eli Lilly & Co.	5,279,603	3,077,586
Ameriprise Financial Inc.	670,044	254,503	Johnson & Johnson	15,938,352	2,498,177
Prudential Financial Inc.	2,390,229	247,891	Merck & Co. Inc.	16,777,561	1,829,090
Allstate Corp.	1,732,580	242,527	AbbVie Inc.	11,689,274	1,811,487
Fidelity National Information Services Inc.	3,922,827	235,644	Thermo Fisher Scientific Inc.	2,557,985	1,357,753
Global Payments Inc.	1,723,893	218,934	Abbott Laboratories	11,489,384	1,264,636
Discover Financial Services	1,655,735	186,105	Pfizer Inc.	37,384,272	1,076,293
Arch Capital Group Ltd.	2,470,675	183,497	Amgen Inc.	3,543,301	1,020,542
Willis Towers Watson plc	683,638	164,894	DanaHER Corp.	4,353,936	1,007,240
Hartford Financial Services Group Inc.	1,991,215	160,054	Intuitive Surgical Inc.	2,330,979	786,379
T Rowe Price Group Inc.	1,479,625	159,341	Elevance Health Inc.	1,555,629	733,572
State Street Corp.	2,043,330	158,276	Medtronic plc	8,809,230	725,704
Fifth Third Bancorp	4,509,139	155,520	Vertex Pharmaceuticals Inc.	1,706,061	694,179
M&T Bank Corp.	1,099,063	150,660	Bristol-Myers Squibb Co.	13,472,079	691,252
Raymond James Financial Inc.	1,244,305	138,740	CVS Health Corp.	8,503,853	671,464
FleetCor Technologies Inc.	477,915	135,064	Stryker Corp.	2,238,524	670,348
Nasdaq Inc.	2,252,970	130,988	Gilead Sciences Inc.	8,249,743	668,312
Cboe Global Markets Inc.	698,341	124,696	Regeneron Pharmaceuticals Inc.	709,277	622,951
Huntington Bancshares Inc.	9,578,186	121,835	Zoetis Inc.	3,039,777	599,961
FactSet Research Systems Inc.	251,670	120,059	Cigna Group	1,937,390	580,151
Regions Financial Corp.	6,155,697	119,297	Boston Scientific Corp.	9,694,252	560,425
Northern Trust Corp.	1,369,489	115,558	Becton Dickinson & Co.	1,920,733	468,332
Principal Financial Group Inc.	1,450,917	114,144	McKesson Corp.	880,994	407,883
Brown & Brown Inc.	1,563,948	111,212	Humana Inc.	815,094	373,158
Cincinnati Financial Corp.	1,038,936	107,488	HCA Healthcare Inc.	1,311,358	354,958
Synchrony Financial	2,736,573	104,510	DexCom Inc.	2,558,084	317,433
Citizens Financial Group Inc.	3,084,337	102,215	Edwards Lifesciences Corp.	4,015,413	306,175
Everest Group Ltd.	287,228	101,558	IDEXX Laboratories Inc.	550,157	305,365
W R Berkley Corp.	1,349,539	95,439	IQVIA Holdings Inc.	1,212,271	280,495
KeyCorp.	6,200,127	89,282	Agilent Technologies Inc.	1,936,874	269,284
Loews Corp.	1,213,500	84,447	Centene Corp.	3,536,884	262,472
Jack Henry & Associates Inc.	481,437	78,672	Biogen Inc.	959,312	248,241
MarketAxess Holdings Inc.	250,960	73,494	Cencora Inc.	1,103,778	226,694
Globe Life Inc.	567,764	69,108	Moderna Inc.	2,197,226	218,514
Assurant Inc.	348,764	58,763	GE Healthcare Inc.	2,591,830	200,400
			Mettler-Toledo International Inc.	143,532	174,099
			West Pharmaceutical Services Inc.	490,289	172,641
			Zimmer Biomet Holdings Inc.	1,383,560	168,379
			ResMed Inc.	974,694	167,667
			Cardinal Health Inc.	1,631,881	164,494
			Illumina Inc.	1,050,848	146,320
			STERIS plc	653,684	143,712
			Molina Healthcare Inc.	386,007	139,468
			Baxter International Inc.	3,358,973	129,858
			Align Technology Inc.	472,126	129,363

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Waters Corp.	391,394	128,859	Johnson Controls		
Laboratory Corp. of America Holdings	561,834	127,699	International plc	4,504,239	259,624
Cooper Cos. Inc.	327,878	124,082	United Rentals Inc.	448,772	257,335
* Hologic Inc.	1,621,176	115,833	Paychex Inc.	2,128,080	253,476
Quest Diagnostics Inc.	743,823	102,558	AMETEK Inc.	1,528,053	251,961
* Insulet Corp.	462,291	100,308	Fastenal Co.	3,783,462	245,055
Revvity Inc.	818,238	89,442	Otis Worldwide Corp.	2,709,781	242,444
Viatrix Inc.	7,930,369	85,886	VWV Grainger Inc.	292,493	242,386
Bio-Techne Corp.	1,047,126	80,796	Old Dominion Freight Line Inc.	592,383	240,111
* Charles River Laboratories International Inc.	339,551	80,270	Rockwell Automation Inc.	759,192	235,714
Teleflex Inc.	310,954	77,533	Verisk Analytics Inc.	960,221	229,358
* Incyte Corp.	1,232,469	77,387	Cummins Inc.	938,506	224,838
* Henry Schein Inc.	864,001	65,414	Republic Services Inc.	1,354,125	223,309
Universal Health Services Inc. Class B	404,622	61,681	Quanta Services Inc.	961,934	207,585
* Catalent Inc.	1,190,519	53,490	Ingersoll Rand Inc. (XNYS)	2,680,155	207,283
DENTSPLY SIRONA Inc.	1,401,868	49,892	Equifax Inc.	815,768	201,731
* Bio-Rad Laboratories Inc. Class A	138,866	44,838	Xylem Inc.	1,596,148	182,536
* DaVita Inc.	357,989	37,503	Delta Air Lines Inc.	4,261,839	171,454
			Fortive Corp.	2,327,631	171,384
			Broadridge Financial Solutions Inc.	778,971	160,273
			Westinghouse Air Brake Technologies Corp.	1,186,302	150,542
			Dover Corp.	926,254	142,467
			Howmet Aerospace Inc.	2,590,337	140,189
Industrials (8.8%)			* Builders FirstSource Inc.	816,642	136,330
Caterpillar Inc.	3,377,562	998,644	Expeditors International of Washington Inc.	962,600	122,443
Union Pacific Corp.	4,036,053	991,335	Axon Enterprise Inc.	466,600	120,537
* Boeing Co.	3,765,124	981,417	Veralto Corp.	1,452,619	119,492
General Electric Co.	7,206,163	919,723	Hubbell Inc.	355,091	116,800
Honeywell International Inc.	4,364,867	915,356	Southwest Airlines Co.	3,945,350	113,942
* Uber Technologies Inc.	13,624,804	838,879	IDEX Corp.	500,742	108,716
RTX Corp.	9,520,285	801,037	Jacobs Solutions Inc.	833,252	108,156
United Parcel Service Inc. Class B (XNYS)	4,788,459	752,889	JB Hunt Transport Services Inc.	539,520	107,764
Deere & Co.	1,773,329	709,101	Textron Inc.	1,297,378	104,335
Lockheed Martin Corp.	1,462,027	662,649	Snap-on Inc.	349,327	100,900
Eaton Corp. plc	2,643,714	636,659	Stanley Black & Decker Inc.	1,014,127	99,486
Automatic Data Processing Inc.	2,723,143	634,411	Masco Corp.	1,484,522	99,433
Illinois Tool Works Inc.	1,812,867	474,862	Leidos Holdings Inc.	910,450	98,547
CSX Corp.	13,083,751	453,614	Nordson Corp.	358,193	94,620
Northrop Grumman Corp.	938,538	439,367	* United Airlines Holdings Inc.	2,170,592	89,559
Waste Management Inc.	2,426,680	434,618	Rollins Inc.	1,858,666	81,168
3M Co.	3,656,869	399,769	Pentair plc	1,095,837	79,678
Parker-Hannifin Corp.	850,661	391,900	Allegion plc	581,248	73,638
General Dynamics Corp.	1,499,873	389,472	* Ceridian HCM Holding Inc.	1,033,120	69,343
FedEx Corp.	1,531,467	387,415	Huntington Ingalls Industries Inc.	262,349	68,116
TransDigm Group Inc.	366,252	370,501	Paycom Software Inc.	324,678	67,117
Trane Technologies plc	1,512,201	368,826	A O Smith Corp.	813,840	67,093
Emerson Electric Co.	3,774,452	367,367	CH Robinson Worldwide Inc.	771,874	66,682
Norfolk Southern Corp.	1,497,218	353,912			
Cintas Corp.	573,197	345,443			
PACCAR Inc.	3,463,427	338,204			
Carrier Global Corp.	5,555,231	319,148			
* Copart Inc.	5,785,073	283,469			
L3Harris Technologies Inc.	1,254,300	264,181			
		33,450,362			

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Robert Half Inc.	702,619	61,774	* Teledyne Technologies Inc.	312,213	139,338
* American Airlines Group Inc.	4,326,340	59,444	* PTC Inc.	786,851	137,668
* Generac Holdings Inc.	407,081	52,611	* First Solar Inc.	707,171	121,831
		23,352,947	* NetApp Inc.	1,381,900	121,828
Information Technology (28.8%)			* VeriSign Inc.	587,876	121,079
Apple Inc.	96,794,299	18,635,806	* Enphase Energy Inc.	905,037	119,592
Microsoft Corp.	49,207,834	18,504,114	Skyworks Solutions Inc.	1,055,406	118,649
NVIDIA Corp.	16,353,482	8,098,571	* Akamai Technologies Inc.	998,173	118,134
Broadcom Inc.	2,906,177	3,244,020	* Tyler Technologies Inc.	278,623	116,498
* Adobe Inc.	3,014,480	1,798,439	* EPAM Systems Inc.	381,645	113,478
* Salesforce Inc.	6,442,117	1,695,179	* Western Digital Corp.	2,145,238	112,346
* Advanced Micro Devices Inc.	10,697,092	1,576,858	Seagate Technology Holdings plc	1,287,084	109,878
Accenture plc Class A	4,155,436	1,458,184	Teradyne Inc.	1,011,295	109,746
Intel Corp.	27,913,517	1,402,654	Jabil Inc.	846,313	107,820
Cisco Systems Inc.	26,818,684	1,354,880	* Zebra Technologies Corp. Class A	340,063	92,949
Intuit Inc.	1,855,562	1,159,782	* Trimble Inc.	1,645,706	87,552
Oracle Corp.	10,519,504	1,109,071	Gen Digital Inc. (XNGS)	3,730,305	85,126
QUALCOMM Inc.	7,368,991	1,065,777	* Qorvo Inc.	645,191	72,655
Texas Instruments Inc.	6,013,063	1,024,987	* F5 Inc.	395,457	70,779
International Business Machines Corp.	6,045,953	988,816	Juniper Networks Inc.	2,109,668	62,193
* ServiceNow Inc.	1,357,286	958,909			76,503,822
Applied Materials Inc.	5,538,581	897,638	Materials (2.4%)		
Lam Research Corp.	872,583	683,459	Linde plc	3,210,361	1,318,527
Analog Devices Inc.	3,299,266	655,102	Sherwin-Williams Co.	1,559,114	486,288
Micron Technology Inc.	7,269,947	620,417	Freeport-McMoRan Inc.	9,494,304	404,173
* Palo Alto Networks Inc.	2,057,889	606,830	Air Products and Chemicals Inc.	1,470,772	402,697
KLA Corp.	899,988	523,163	Ecolab Inc.	1,680,190	333,266
* Synopsys Inc.	1,006,943	518,485	Newmont Corp.	7,630,516	315,827
* Cadence Design Systems Inc.	1,801,333	490,629	Nucor Corp.	1,627,810	283,304
* Arista Networks Inc.	1,668,434	392,933	Dow Inc.	4,643,888	254,671
Amphenol Corp. Class A	3,961,872	392,740	PPG Industries Inc.	1,561,147	233,470
NXP Semiconductors NV	1,706,620	391,977	Corteva Inc.	4,665,833	223,587
Roper Technologies Inc.	707,297	385,597	DuPont de Nemours Inc.	2,847,248	219,039
* Autodesk Inc.	1,415,309	344,599	Martin Marietta Materials Inc.	409,241	204,174
Motorola Solutions Inc.	1,098,942	344,068	Vulcan Materials Co.	879,828	199,730
Microchip Technology Inc.	3,582,171	323,040	LyondellBasell Industries NV Class A	1,696,686	161,321
TE Connectivity Ltd.	2,057,928	289,139	International Flavors & Fragrances Inc.	1,689,482	136,797
Cognizant Technology Solutions Corp. Class A	3,320,219	250,776	Ball Corp.	2,085,768	119,973
* Fortinet Inc.	4,219,921	246,992	Steel Dynamics Inc.	1,006,046	118,814
* ON Semiconductor Corp.	2,851,569	238,192	* Albemarle Corp.	776,945	112,253
* Gartner Inc.	516,155	232,843	Avery Dennison Corp.	533,138	107,779
* ANSYS Inc.	574,644	208,527	Celanese Corp.	662,203	102,887
CDW Corp.	887,039	201,642	CF Industries Holdings Inc.	1,263,514	100,449
Monolithic Power Systems Inc.	317,220	200,096	Packaging Corp. of America	593,391	96,669
* Fair Isaac Corp.	163,636	190,474	Amcor plc	9,566,522	92,221
* Keysight Technologies Inc.	1,175,776	187,054	International Paper Co.	2,295,362	82,977
HP Inc.	5,754,674	173,158	Mosaic Co.	2,167,542	77,446
Corning Inc.	5,084,873	154,834	Eastman Chemical Co.	786,049	70,603
Hewlett Packard Enterprise Co.	8,494,228	144,232	Westrock Co.	1,697,632	70,486

Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
FMC Corp.	827,842	52,196	PG&E Corp.	14,125,110	254,676
		6,381,624	Constellation Energy Corp.	2,114,600	247,176
Real Estate (2.5%)			Exelon Corp.	6,590,673	236,605
Prologis Inc.	6,117,442	815,455	Xcel Energy Inc.	3,653,277	226,174
American Tower Corp.	3,086,362	666,284	Consolidated Edison Inc.	2,285,668	207,927
Equinix Inc.	621,578	500,613	Public Service Enterprise Group Inc.	3,298,723	201,717
Crown Castle Inc.	2,873,399	330,987	Edison International	2,537,758	181,424
Welltower Inc.	3,664,505	330,428	WEC Energy Group Inc.	2,088,571	175,795
Public Storage	1,047,753	319,565	American Water Works Co. Inc.	1,289,362	170,183
Simon Property Group Inc.	2,160,009	308,104	DTE Energy Co.	1,365,146	150,521
Realty Income Corp.	4,792,950	275,211	Eversource Energy	2,312,759	142,744
Digital Realty Trust Inc.	2,005,157	269,854	Entergy Corp.	1,400,229	141,689
* CoStar Group Inc.	2,703,977	236,300	PPL Corp.	4,880,540	132,263
Extra Space Storage Inc.	1,398,840	224,276	Ameren Corp.	1,739,979	125,870
VICI Properties Inc.	6,845,284	218,228	FirstEnergy Corp.	3,417,422	125,283
* CBRE Group Inc. Class A	2,017,119	187,774	CenterPoint Energy Inc.	4,177,886	119,362
SBA Communications Corp.	714,216	181,189	Atmos Energy Corp.	983,343	113,969
AvalonBay Communities Inc.	940,342	176,051	CMS Energy Corp.	1,931,928	112,187
Weyerhaeuser Co.	4,833,330	168,055	Alliant Energy Corp.	1,687,545	86,571
Equity Residential	2,288,941	139,992	AES Corp.	4,432,164	85,319
Iron Mountain Inc.	1,931,756	135,184	Energy Inc.	1,515,521	79,110
Ventas Inc.	2,662,815	132,715	NRG Energy Inc.	1,496,359	77,362
Alexandria Real Estate Equities Inc.	1,035,501	131,270	NiSource Inc.	2,740,889	72,771
Invitation Homes Inc.	3,808,832	129,919	Pinnacle West Capital Corp.	752,069	54,029
Essex Property Trust Inc.	425,011	105,377			6,202,030
Mid-America Apartment Communities Inc.	772,595	103,883	Total Common Stocks (Cost \$88,108,993)		264,980,624
Kimco Realty Corp.	4,411,729	94,014	Temporary Cash Investments (0.1%)		
Host Hotels & Resorts Inc.	4,675,708	91,036	Money Market Fund (0.1%)		
UDR Inc.	2,003,731	76,723	2,3 Vanguard Market Liquidity Fund, 5.435%		
Regency Centers Corp.	1,087,968	72,894	(Cost \$340,728)	3,407,930	340,725
Healthpeak Properties Inc.	3,629,259	71,859	Total Investments (100.0%)		265,321,349
Camden Property Trust	708,117	70,309	(Cost \$88,449,721)		
Boston Properties Inc.	954,025	66,944	Other Assets and Liabilities – Net (0.0%)		93,948
Federal Realty Investment Trust	484,987	49,978	Net Assets (100%)		265,415,297
		6,680,471			
Utilities (2.4%)					
NextEra Energy Inc.	13,583,765	825,078			
Southern Co.	7,220,823	506,324			
Duke Energy Corp.	5,102,773	495,173			
Sempra	4,166,777	311,383			
American Electric Power Co. Inc.	3,483,702	282,946			
Dominion Energy Inc.	5,540,400	260,399			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$5,735,000.

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 \$6,142,000 was received for securities on loan.

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 2024	1,598	385,118	(883)

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.	1/31/24	GSI	35,477	(5.324)	107	—
Goldman Sachs Group Inc.	8/29/25	BANA	79,083	(6.031)	224	—
					331	—

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$9,409,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$88,108,993)	264,980,624
Affiliated Issuers (Cost \$340,728)	340,725
Total Investments in Securities	265,321,349
Investment in Vanguard	8,487
Cash	5,931
Cash Collateral Pledged—Futures Contracts	51,610
Receivables for Investment Securities Sold	759,826
Receivables for Accrued Income	250,804
Receivables for Capital Shares Issued	270,839
Unrealized Appreciation—Over-the-Counter Swap Contracts	331
Total Assets	266,669,177
Liabilities	
Payables for Investment Securities Purchased	9,638
Collateral for Securities on Loan	6,142
Payables for Capital Shares Redeemed	1,232,070
Payables to Vanguard	3,066
Variation Margin Payable—Futures Contracts	2,964
Total Liabilities	1,253,880
Net Assets	265,415,297

¹ Includes \$5,735,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	87,756,721
Total Distributable Earnings (Loss)	177,658,576
Net Assets	265,415,297

Institutional Shares—Net Assets

Applicable to 285,521,280 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	112,346,935
Net Asset Value Per Share—Institutional Shares	\$393.48

Institutional Plus Shares—Net Assets

Applicable to 389,021,453 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	153,068,362
Net Asset Value Per Share—Institutional Plus Shares	\$393.47

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

Statement of Operations

	Year Ended December 31, 2023
	(\$'000)
Investment Income	
Income	
Dividends ¹	4,011,521
Interest ²	32,809
Securities Lending—Net	171
Total Income	4,044,501
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	4,984
Management and Administrative—Institutional Shares	30,505
Management and Administrative—Institutional Plus Shares	19,716
Marketing and Distribution—Institutional Shares	2,905
Marketing and Distribution—Institutional Plus Shares	4,390
Custodian Fees	917
Auditing Fees	33
Shareholders' Reports—Institutional Shares	307
Shareholders' Reports—Institutional Plus Shares	614
Trustees' Fees and Expenses	147
Other Expenses	39
Total Expenses	64,557
Expenses Paid Indirectly	(60)
Net Expenses	64,497
Net Investment Income	3,980,004
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	9,518,156
Futures Contracts	144,931
Swap Contracts	9,930
Realized Net Gain (Loss)	9,673,017
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	43,458,327
Futures Contracts	18,459
Swap Contracts	1,485
Change in Unrealized Appreciation (Depreciation)	43,478,271
Net Increase (Decrease) in Net Assets Resulting from Operations	57,131,292

1 Dividends are net of foreign withholding taxes of \$1,070,000.

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 \$31,025,000, \$167,000, \$5,000, and (\$115,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$5,483,251,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,980,004	4,063,832
Realized Net Gain (Loss)	9,673,017	14,449,875
Change in Unrealized Appreciation (Depreciation)	43,478,271	(73,064,052)
Net Increase (Decrease) in Net Assets Resulting from Operations	57,131,292	(54,550,345)
Distributions		
Institutional Shares	(3,349,231)	(3,275,361)
Institutional Plus Shares	(4,569,458)	(4,563,380)
Total Distributions	(7,918,689)	(7,838,741)
Capital Share Transactions		
Institutional Shares	(4,730,454)	(6,285,999)
Institutional Plus Shares	(4,544,221)	(10,703,285)
Net Increase (Decrease) from Capital Share Transactions	(9,274,675)	(16,989,284)
Total Increase (Decrease)	39,937,928	(79,378,370)
Net Assets		
Beginning of Period	225,477,369	304,855,739
End of Period	265,415,297	225,477,369

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$321.63	\$405.79	\$331.47	\$290.23	\$227.55
Investment Operations					
Net Investment Income ¹	5.793	5.515	5.048	5.261	5.203
Net Realized and Unrealized Gain (Loss) on Investments	77.739	(78.817)	88.637	46.122	65.746
Total from Investment Operations	83.532	(73.302)	93.685	51.383	70.949
Distributions					
Dividends from Net Investment Income	(5.801)	(5.584)	(5.199)	(5.273)	(5.550)
Distributions from Realized Capital Gains	(5.881)	(5.274)	(14.166)	(4.870)	(2.719)
Total Distributions	(11.682)	(10.858)	(19.365)	(10.143)	(8.269)
Net Asset Value, End of Period	\$393.48	\$321.63	\$405.79	\$331.47	\$290.23
Total Return	26.24%	-18.14%	28.67%	18.39%	31.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$112,347	\$96,179	\$128,441	\$119,012	\$116,814
Ratio of Total Expenses to Average Net Assets	0.035% ²	0.035% ²	0.035%	0.035%	0.035%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.58%	1.35%	1.83%	1.98%
Portfolio Turnover Rate ³	3%	3%	3%	4%	4%

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$321.62	\$405.80	\$331.48	\$290.25	\$227.57
Investment Operations					
Net Investment Income ¹	5.844	5.563	5.117	5.310	5.252
Net Realized and Unrealized Gain (Loss) on Investments	77.742	(78.832)	88.627	46.108	65.739
Total from Investment Operations	83.586	(73.269)	93.744	51.418	70.991
Distributions					
Dividends from Net Investment Income	(5.855)	(5.637)	(5.256)	(5.318)	(5.592)
Distributions from Realized Capital Gains	(5.881)	(5.274)	(14.168)	(4.870)	(2.719)
Total Distributions	(11.736)	(10.911)	(19.424)	(10.188)	(8.311)
Net Asset Value, End of Period	\$393.47	\$321.62	\$405.80	\$331.48	\$290.25
Total Return	26.26%	-18.13%	28.69%	18.41%	31.48%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$153,068	\$129,299	\$176,415	\$142,174	\$125,359
Ratio of Total Expenses to Average Net Assets	0.02% ²	0.02% ²	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.63%	1.60%	1.37%	1.84%	1.99%
Portfolio Turnover Rate ³	3%	3%	3%	4%	4%

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.

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 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, 2023, 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 or indexes 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, 2023, 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 \$4.3 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, 2023, 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, 2023, the fund had contributed to Vanguard capital in the amount of \$8,487,000, representing less than 0.01% of the fund's net assets and 3.39% 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, 2023, custodian fee offset arrangements reduced the fund's expenses by \$60,000 (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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	264,980,624	—	—	264,980,624
Temporary Cash Investments	340,725	—	—	340,725
Total	265,321,349	—	—	265,321,349
Derivative Financial Instruments				
Assets				
Swap Contracts	—	331	—	331
Liabilities				
Futures Contracts ¹	883	—	—	883

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	5,736,717
Total Distributable Earnings (Loss)	(5,736,717)

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	115,002
Undistributed Long-Term Gains	744,288
Net Unrealized Gains (Losses)	176,799,286
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	177,658,576

Institutional Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	3,963,502	4,113,594
Long-Term Capital Gains	3,955,187	3,725,147
Total	7,918,689	7,838,741

* Includes short-term capital gains, if any.

As of December 31, 2023, 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	88,522,064
Gross Unrealized Appreciation	181,833,505
Gross Unrealized Depreciation	(5,034,219)
Net Unrealized Appreciation (Depreciation)	176,799,286

F. During the year ended December 31, 2023, the fund purchased \$7,228,695,000 of investment securities and sold \$19,486,456,000 of investment securities, other than temporary cash investments. Purchases and sales include \$225,895,000 and \$7,654,252,000, 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, 2023, such purchases were \$283,158,000 and sales were \$88,802,000, resulting in net realized loss of \$134,207,000; 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,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	12,749,427	35,675	12,505,429	35,741
Issued in Lieu of Cash Distributions	3,061,340	8,289	3,010,907	8,978
Redeemed	(20,541,221)	(57,477)	(21,802,335)	(62,209)
Net Increase (Decrease)—Institutional Shares	(4,730,454)	(13,513)	(6,285,999)	(17,490)

Institutional Index Fund

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Plus Shares				
Issued	18,059,339	50,486	22,460,474	63,934
Issued in Lieu of Cash Distributions	4,394,955	11,898	4,382,443	13,060
Redeemed	(26,998,515)	(75,384)	(37,546,202)	(109,705)
Net Increase (Decrease)—Institutional Plus Shares	(4,544,221)	(13,000)	(10,703,285)	(32,711)

H. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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, 2024

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, 90.9%, 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 \$3,960,034,000, 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 \$12,429,000, 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 \$4,210,339,000 as capital gain dividends (20% rate gain distributions) to shareholders during 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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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 experience: senior vice president and chief financial

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.

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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 New York-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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

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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