

**Annual Report** | December 31, 2021

# Vanguard Institutional Index Fund

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

## Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2021, Vanguard Institutional Index Fund returned 28.67% for Institutional Shares and 28.69% 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 U.S. economy continued to heal over the 12 months. Vaccination programs started to roll out shortly after the beginning of the year, helping hard-hit sectors such as hospitality, leisure, and travel begin to rebound, and more workers returned to the labor force. U.S. stocks turned in a strong performance even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- All 11 sectors recorded positive returns for the 12 months. Information technology, financial, health care, and consumer discretionary stocks contributed most to returns.
- For the 10 years ended December 31, 2021, the fund posted average annual returns of 16.52% for Institutional Shares and 16.54% for Institutional Plus Shares, closely tracking the return of its target index.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2021		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	26.45%	26.21%	18.43%
Russell 2000 Index (Small-caps)	14.82	20.02	12.02
Russell 3000 Index (Broad U.S. market)	25.66	25.79	17.97
FTSE All-World ex US Index (International)	8.36	13.66	9.89
<b>Bonds</b>			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-1.54%	4.79%	3.57%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.52	4.73	4.17
FTSE Three-Month U.S. Treasury Bill Index	0.05	0.95	1.11
<b>CPI</b>			
Consumer Price Index	7.04%	3.53%	2.92%

# 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, 2021

	Beginning Account Value 6/30/2021	Ending Account Value 12/31/2021	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Institutional Index Fund			
Institutional Shares	\$1,000.00	\$1,116.50	\$0.19
Institutional Plus Shares	1,000.00	1,116.60	0.11
<b>Based on Hypothetical 5% Yearly Return</b>			
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).

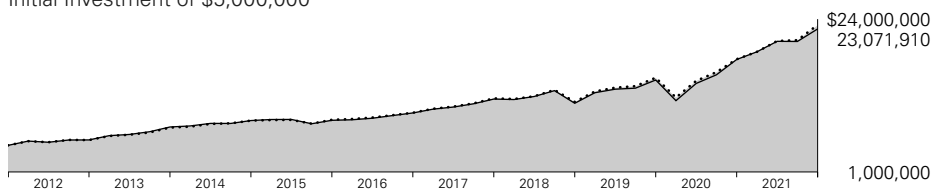
# Institutional Index Fund

## 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](http://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, 2011, Through December 31, 2021

Initial Investment of \$5,000,000



	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
— Institutional Index Fund Institutional Shares	28.67%	18.44%	16.52%	\$23,071,910
..... S&P 500 Index	28.71	18.47	16.55	23,128,728
— Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	22,525,162

	One Year	Five Years	Ten Years	Final Value of a \$100,000,000 Investment
Institutional Index Fund Institutional Plus Shares	28.69%	18.46%	16.54%	\$462,230,040
S&P 500 Index	28.71	18.47	16.55	462,574,560
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	450,503,240

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of December 31, 2021

Communication Services	10.1%
Consumer Discretionary	12.5
Consumer Staples	5.9
Energy	2.6
Financials	10.7
Health Care	13.3
Industrials	7.8
Information Technology	29.2
Materials	2.6
Real Estate	2.8
Utilities	2.5

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.





**Institutional Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hasbro Inc.	976,619	99,400	Campbell Soup Co.	1,523,826	66,225
* Las Vegas Sands Corp.	2,588,939	97,448	Molson Coors Beverage Co. Class B	1,416,582	65,659
Tapestry Inc.	2,068,098	83,965			<b>17,796,004</b>
BorgWarner Inc. (XNYS)	1,804,750	81,340	<b>Energy (2.7%)</b>		
* Mohawk Industries Inc.	413,404	75,314	Exxon Mobil Corp.	31,844,003	1,948,535
* Wynn Resorts Ltd.	790,683	67,240	Chevron Corp.	14,499,646	1,701,533
* Penn National Gaming Inc.	1,249,407	64,782	ConocoPhillips	9,920,736	716,079
Newell Brands Inc.	2,847,838	62,197	EOG Resources Inc.	4,400,937	390,935
* Norwegian Cruise Line Holdings Ltd.	2,789,522	57,855	Schlumberger NV	10,551,313	316,012
PVH Corp.	533,264	56,873	Pioneer Natural Resources Co.	1,707,766	310,609
Ralph Lauren Corp. Class A	365,395	43,431	Marathon Petroleum Corp.	4,630,261	296,290
* Under Armour Inc. Class A	1,425,701	30,211	Phillips 66	3,295,801	238,814
* Under Armour Inc. Class C	1,613,738	29,112	Kinder Morgan Inc.	14,667,060	232,620
Gap Inc.	1,612,425	28,459	Valero Energy Corp.	3,075,202	230,978
Lennar Corp. Class B	46,974	4,492	Devon Energy Corp.	4,735,729	208,609
		<b>38,076,570</b>	Williams Cos. Inc.	7,998,694	208,286
<b>Consumer Staples (5.8%)</b>			ONEOK Inc.	3,354,122	197,088
Procter & Gamble Co.	18,202,755	2,977,607	Occidental Petroleum Corp.	6,674,013	193,480
Costco Wholesale Corp.	3,323,329	1,886,654	Baker Hughes Co. Class A	6,573,126	158,149
PepsiCo Inc.	10,400,168	1,806,613	Halliburton Co.	6,731,763	153,955
Coca-Cola Co.	29,241,206	1,731,372	Hess Corp.	2,071,860	153,380
Walmart Inc.	10,697,189	1,547,776	Diamondback Energy Inc.	1,282,034	138,267
Philip Morris International Inc.	11,710,681	1,112,515	Coterra Energy Inc.	6,127,290	116,419
Mondelez International Inc. Class A	10,493,476	695,822	Marathon Oil Corp.	5,855,560	96,148
Altria Group Inc.	13,818,078	654,839	APA Corp.	2,737,507	73,612
Estee Lauder Cos. Inc. Class A	1,742,956	645,242			<b>8,079,798</b>
Colgate-Palmolive Co.	6,340,267	541,078	<b>Financials (10.6%)</b>		
Kimberly-Clark Corp.	2,533,083	362,028	* Berkshire Hathaway Inc. Class B	13,775,427	4,118,853
Constellation Brands Inc. Class A	1,235,718	310,128	JPMorgan Chase & Co.	22,229,440	3,520,032
General Mills Inc.	4,556,371	307,008	Bank of America Corp.	54,173,311	2,410,171
Sysco Corp.	3,856,327	302,915	Wells Fargo & Co.	29,992,008	1,439,017
Archer-Daniels-Midland Co.	4,208,587	284,458	Morgan Stanley	10,798,006	1,059,932
Walgreens Boots Alliance Inc.	5,404,369	281,892	BlackRock Inc.	1,074,139	983,439
* Monster Beverage Corp.	2,826,158	271,424	Goldman Sachs Group Inc.	2,545,592	973,816
Kroger Co.	5,090,193	230,382	Charles Schwab Corp.	11,308,452	951,041
Hershey Co.	1,093,759	211,610	Citigroup Inc.	14,925,863	901,373
Tyson Foods Inc. Class A	2,217,769	193,301	S&P Global Inc.	1,812,818	855,523
Kraft Heinz Co.	5,340,016	191,707	American Express Co.	4,719,053	772,037
Church & Dwight Co. Inc.	1,836,056	188,196	Marsh & McLennan Cos. Inc.	3,797,704	660,117
McCormick & Co. Inc.	1,874,667	181,112	PNC Financial Services Group Inc.	3,179,380	637,529
Kellogg Co.	1,924,899	124,002	Chubb Ltd.	3,240,042	626,333
Conagra Brands Inc.	3,605,751	123,136	CME Group Inc.	2,703,346	617,606
Clorox Co.	673,685	117,464	Truist Financial Corp.	10,042,347	587,979
J M Smucker Co.	814,223	110,588	Intercontinental Exchange Inc.	4,238,018	579,634
Hormel Foods Corp.	2,124,447	103,694	US Bancorp	10,150,597	570,159
Brown-Forman Corp. Class B	1,373,472	100,071	Aon plc Class A (XNYS)	1,657,282	498,113
Lamb Weston Holdings Inc.	1,096,345	69,486	Moody's Corp.	1,216,581	475,172
			Capital One Financial Corp.	3,201,407	464,492
			Progressive Corp.	4,400,793	451,741
			MSCI Inc. Class A	620,198	379,989
			American International Group Inc.	6,245,896	355,142

**Institutional Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
MetLife Inc.	5,378,743	336,118	Thermo Fisher Scientific Inc.	2,964,026	1,977,717
T Rowe Price Group Inc.	1,690,665	332,452	Abbott Laboratories	13,300,810	1,871,956
Bank of New York Mellon Corp.	5,715,170	331,937	AbbVie Inc.	13,297,945	1,800,542
Prudential Financial Inc.	2,843,693	307,801	Eli Lilly & Co.	5,972,259	1,649,657
* SVB Financial Group	441,453	299,411	DanaHER Corp.	4,783,785	1,573,913
Travelers Cos. Inc.	1,850,630	289,494	Merck & Co. Inc.	19,000,040	1,456,163
First Republic Bank	1,348,640	278,508	Medtronic plc	10,122,901	1,047,214
Aflac Inc.	4,578,434	267,335	Bristol-Myers Squibb Co.	16,696,112	1,041,003
Arthur J Gallagher & Co.	1,559,143	264,540	CVS Health Corp.	9,929,254	1,024,302
Discover Financial Services	2,204,455	254,747	Intuitive Surgical Inc.	2,685,092	964,754
Ameriprise Financial Inc.	841,737	253,918	Amgen Inc.	4,236,935	953,183
Allstate Corp.	2,156,423	253,703	Zoetis Inc.	3,558,881	868,474
Fifth Third Bancorp	5,144,451	224,041	Anthem Inc.	1,825,678	846,275
Willis Towers Watson plc	937,256	222,589	Gilead Sciences Inc.	9,435,636	685,121
Synchrony Financial	4,116,344	190,957	Stryker Corp.	2,525,440	675,353
State Street Corp.	2,046,094	190,287	* Moderna Inc.	2,653,263	673,876
Northern Trust Corp.	1,562,196	186,854	* Edwards Lifesciences Corp.	4,696,143	608,385
Nasdaq Inc.	880,578	184,930	Cigna Corp.	2,492,962	572,459
Hartford Financial Services Group Inc.	2,559,026	176,675	Becton Dickinson and Co.	2,160,123	543,228
Huntington Bancshares Inc.	10,879,285	167,759	* Regeneron Pharmaceuticals Inc.	795,283	502,237
KeyCorp.	7,001,840	161,953	HCA Healthcare Inc.	1,801,365	462,807
Regions Financial Corp.	7,168,783	156,279	* Boston Scientific Corp.	10,718,521	455,323
Citizens Financial Group Inc.	3,204,204	151,399	Humana Inc.	966,839	448,478
M&T Bank Corp.	967,304	148,559	* Illumina Inc.	1,175,714	447,289
Signature Bank	455,935	147,481	* IDEXX Laboratories Inc.	637,859	420,005
Raymond James Financial Inc.	1,394,514	140,009	* Vertex Pharmaceuticals Inc.	1,912,503	419,986
FactSet Research Systems Inc.	283,050	137,565	* IQVIA Holdings Inc.	1,437,096	405,462
Principal Financial Group Inc.	1,852,967	134,025	* DexCom Inc.	729,073	391,476
Cincinnati Financial Corp.	1,127,429	128,448	Agilent Technologies Inc.	2,277,323	363,575
Brown & Brown Inc.	1,761,297	123,784	* Align Technology Inc.	551,652	362,535
MarketAxess Holdings Inc.	285,796	117,539	* Centene Corp.	4,389,074	361,660
Cboe Global Markets Inc.	801,222	104,479	Baxter International Inc.	3,766,013	323,275
Lincoln National Corp.	1,277,256	87,185	* Mettler-Toledo International Inc.	172,941	293,517
Loews Corp.	1,508,025	87,104	ResMed Inc.	1,096,051	285,499
W R Berkley Corp.	1,049,852	86,497	Mckesson Corp.	1,148,486	285,479
Comerica Inc.	986,226	85,802	* Biogen Inc.	1,104,969	265,104
Everest Re Group Ltd.	295,901	81,053	West Pharmaceutical Services Inc.	557,297	261,378
Zions Bancorp NA	1,175,016	74,214	* Laboratory Corp. of America Holdings	719,874	226,192
Franklin Resources Inc.	2,111,477	70,713	Cerner Corp.	2,213,173	205,537
Assurant Inc.	429,476	66,938	Zimmer Biomet Holdings Inc.	1,571,349	199,624
Globe Life Inc.	698,538	65,467	PerkinElmer Inc.	949,057	190,817
Invesco Ltd.	2,568,729	59,132	STERIS plc	752,317	183,121
People's United Financial Inc.	3,225,899	57,486	* Waters Corp.	458,762	170,935
		<b>32,376,407</b>	* Catalent Inc.	1,287,582	164,849
			Quest Diagnostics Inc.	922,678	159,632
<b>Health Care (13.2%)</b>			Cooper Cos. Inc.	370,869	155,372
UnitedHealth Group Inc.	7,084,429	3,557,375	Bio-Techne Corp.	295,576	152,913
Johnson & Johnson	19,802,264	3,387,573	AmerisourceBergen Corp. Class A	1,126,319	149,676
Pfizer Inc.	42,219,622	2,493,069	* Hologic Inc.	1,908,664	146,127

## Institutional Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Charles River Laboratories International Inc.	379,437	142,964	* TransDigm Group Inc.	393,871	250,612
Viatrix Inc.	9,098,167	123,098	* Copart Inc.	1,605,237	243,386
* ABIOMED Inc.	342,600	123,052	Cummins Inc.	1,075,995	234,717
* Bio-Rad Laboratories Inc. Class A	162,397	122,702	Stanley Black & Decker Inc.	1,226,391	231,322
Teleflex Inc.	352,022	115,632	PACCAR Inc.	2,611,647	230,504
Cardinal Health Inc.	2,120,856	109,203	Republic Services Inc. Class A	1,574,425	219,554
* Incyte Corp.	1,411,568	103,609	Fortive Corp.	2,697,489	205,791
DENTSPLY SIRONA Inc.	1,646,669	91,868	Dover Corp.	1,083,127	196,696
* Henry Schein Inc.	1,043,476	80,901	* Southwest Airlines Co.	4,452,178	190,731
Universal Health Services Inc. Class B	548,835	71,162	Ingersoll Rand Inc.	3,065,085	189,637
Organon & Co.	1,906,843	58,063	* Delta Air Lines Inc.	4,813,319	188,104
* DaVita Inc.	491,003	55,856	* United Rentals Inc.	544,564	180,953
		<b>40,329,582</b>	Expeditors International of Washington Inc.	1,273,620	171,034
<b>Industrials (77%)</b>			WW Grainger Inc.	325,538	168,707
Union Pacific Corp.	4,835,568	1,218,225	* Generac Holdings Inc.	474,229	166,891
United Parcel Service Inc. Class B	5,484,789	1,175,610	Xylem Inc.	1,356,266	162,643
Honeywell International Inc.	5,178,312	1,079,730	Jacobs Engineering Group Inc.	980,916	136,573
Raytheon Technologies Corp.	11,258,732	968,926	IDEX Corp.	571,601	135,081
Caterpillar Inc.	4,068,975	841,220	Westinghouse Air Brake Technologies Corp.	1,404,284	129,349
* Boeing Co.	4,155,369	836,559	JB Hunt Transport Services Inc.	632,428	129,268
General Electric Co.	8,260,205	780,342	Masco Corp.	1,834,988	128,853
3M Co.	4,334,587	769,953	Textron Inc.	1,656,784	127,904
Deere & Co.	2,122,358	727,735	Quanta Services Inc.	1,070,614	122,757
Lockheed Martin Corp.	1,846,237	656,171	Fortune Brands Home & Security Inc.	1,021,789	109,229
CSX Corp.	16,683,454	627,298	* United Airlines Holdings Inc.	2,438,025	106,737
Norfolk Southern Corp.	1,830,459	544,946	CH Robinson Worldwide Inc.	977,911	105,253
Illinois Tool Works Inc.	2,148,585	530,271	Leidos Holdings Inc.	1,055,002	93,790
Eaton Corp. plc	2,998,405	518,184	Robert Half International Inc.	836,159	93,248
Waste Management Inc.	2,894,860	483,152	Howmet Aerospace Inc.	2,896,935	92,209
FedEx Corp.	1,838,423	475,490	Pentair plc	1,243,822	90,836
Northrop Grumman Corp.	1,120,940	433,882	Allegion plc	675,249	89,430
Johnson Controls International plc	5,330,710	433,440	* American Airlines Group Inc.	4,874,336	87,543
Emerson Electric Co.	4,496,742	418,062	Snap-on Inc.	403,947	87,002
IHS Markit Ltd.	3,000,141	398,779	A O Smith Corp.	1,003,418	86,143
Roper Technologies Inc.	793,514	390,298	Rollins Inc.	1,701,625	58,213
General Dynamics Corp.	1,743,270	363,419	Huntington Ingalls Industries Inc.	301,065	56,221
Trane Technologies plc	1,786,762	360,979	Nielsen Holdings plc	2,695,056	55,276
Carrier Global Corp.	6,518,367	353,556	* Alaska Air Group Inc.	940,672	49,009
L3Harris Technologies Inc.	1,476,008	314,744			<b>23,616,822</b>
Parker-Hannifin Corp.	971,111	308,930	<b>Information Technology (29.0%)</b>		
Rockwell Automation Inc.	872,417	304,343	Apple Inc.	117,237,512	20,817,865
Cintas Corp.	661,161	293,007	Microsoft Corp.	56,474,478	18,993,496
Otis Worldwide Corp.	3,195,157	278,202	NVIDIA Corp.	18,804,841	5,530,692
Verisk Analytics Inc. Class A	1,212,374	277,306	Visa Inc. Class A	12,614,263	2,733,637
Fastenal Co.	4,326,324	277,144	Mastercard Inc. Class A	6,525,237	2,344,648
Equifax Inc.	917,728	268,702	Broadcom Inc.	3,096,175	2,060,226
AMETEK Inc.	1,740,249	255,886	* Adobe Inc.	3,578,940	2,029,474
Old Dominion Freight Line Inc.	700,722	251,125	Cisco Systems Inc.	31,724,618	2,010,389
			Accenture plc Class A	4,751,187	1,969,605
			* salesforce.com Inc.	7,363,985	1,871,409
			* PayPal Holdings Inc.	8,837,819	1,666,636

**Institutional Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Intel Corp.	30,591,763	1,575,476	Hewlett Packard		
QUALCOMM Inc.	8,424,583	1,540,603	Enterprise Co.	9,841,687	155,203
Intuit Inc.	2,129,912	1,370,002	NetApp Inc.	1,681,569	154,688
Texas Instruments Inc.	6,946,729	1,309,250	* Teledyne Technologies Inc.	350,839	153,278
* Advanced Micro Devices Inc.	9,083,537	1,307,121	* Western Digital Corp.	2,343,275	152,805
Applied Materials Inc.	6,791,862	1,068,767	* Paycom Software Inc.	362,069	150,327
Oracle Corp.	12,131,914	1,058,024	* Akamai Technologies Inc.	1,221,705	142,988
* ServiceNow Inc.	1,496,844	971,616	* FleetCor Technologies Inc.	610,322	136,614
International Business Machines Corp.	6,745,666	901,626	* Qorvo Inc.	828,306	129,539
Micron Technology Inc.	8,414,280	783,790	* NortonLifeLock Inc.	4,370,706	113,551
Automatic Data Processing Inc.	3,169,672	781,578	* F5 Inc.	453,270	110,920
Lam Research Corp.	1,059,055	761,619	* SolarEdge Technologies Inc.	395,311	110,912
Analog Devices Inc.	4,042,455	710,542	* Ceridian HCM Holding Inc.	1,025,142	107,086
Fidelity National Information Services Inc.	4,580,479	499,959	* PTC Inc.	795,921	96,426
KLA Corp.	1,140,574	490,572	Jack Henry & Associates Inc.	556,870	92,992
* Autodesk Inc.	1,653,759	465,020	Citrix Systems Inc.	938,818	88,803
* Fiserv Inc.	4,469,668	463,907	Juniper Networks Inc.	2,448,316	87,429
NXP Semiconductors NV	2,000,418	455,655	* DXC Technology Co.	1,895,844	61,027
* Synopsys Inc.	1,147,161	422,729	* IPG Photonics Corp.	268,397	46,202
TE Connectivity Ltd.	2,454,734	396,047	* GreenSky Inc. Class A	258,800	2,940
Xilinx Inc.	1,864,589	395,349			<b>88,546,362</b>
Amphenol Corp. Class A	4,498,877	393,472	<b>Materials (2.6%)</b>		
* Cadence Design Systems Inc.	2,084,700	388,484	Linde plc	3,855,335	1,335,604
* Fortinet Inc.	1,020,756	366,860	Sherwin-Williams Co. Air Products and Chemicals Inc.	1,814,377	638,951
Microchip Technology Inc.	4,173,937	363,383	Freeport-McMoRan Inc.	11,045,910	460,946
Cognizant Technology Solutions Corp. Class A	3,951,108	350,542	Ecolab Inc.	1,875,356	439,940
Motorola Solutions Inc.	1,270,453	345,182	Newmont Corp.	5,998,201	372,008
Paychex Inc.	2,414,086	329,523	Dow Inc.	5,563,294	315,550
HP Inc.	8,669,613	326,584	DuPont de Nemours Inc.	3,897,198	314,816
Global Payments Inc.	2,182,629	295,048	PPG Industries Inc.	1,785,741	307,933
* Keysight Technologies Inc.	1,385,617	286,144	International Flavors & Fragrances Inc.	1,914,520	288,422
* EPAM Systems Inc.	426,671	285,208	Corteva Inc.	5,482,986	259,236
* ANSYS Inc.	656,317	263,262	Nucor Corp.	2,149,751	245,394
* Arista Networks Inc.	1,687,309	242,551	Ball Corp.	2,436,396	234,552
* Zebra Technologies Corp. Class A	402,054	239,303	Vulcan Materials Co.	998,214	207,209
Corning Inc.	5,777,997	215,115	Martin Marietta Materials Inc.	469,280	206,727
CDW Corp.	1,020,936	209,067	Albemarle Corp.	879,876	205,689
* Gartner Inc.	618,592	206,808	LyondellBasell Industries NV Class A	1,977,502	182,385
Teradyne Inc.	1,226,168	200,515	Amcor plc	11,523,169	138,393
Skyworks Solutions Inc.	1,242,281	192,727	Celanese Corp. Class A	818,628	137,579
* Enphase Energy Inc.	1,014,833	185,654	International Paper Co.	2,911,967	136,804
* VeriSign Inc.	726,743	184,462	Avery Dennison Corp.	623,380	135,005
Seagate Technology Holdings plc	1,540,625	174,060	Eastman Chemical Co.	1,012,474	122,418
* Tyler Technologies Inc.	308,186	165,789	CF Industries Holdings Inc.	1,613,259	114,187
* Trimble Inc.	1,886,864	164,516	Mosaic Co.	2,785,087	109,426
Monolithic Power Systems Inc.	325,858	160,756	FMC Corp.	953,966	104,831
Broadridge Financial Solutions Inc.	876,751	160,288	Packaging Corp. of America	715,291	97,387
			Westrock Co.	2,009,475	89,140

**Institutional Index Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Sealed Air Corp.	1,113,353	75,118	Xcel Energy Inc.	4,052,084	274,326
		<b>7,782,270</b>	American Water Works Co. Inc.	1,365,525	257,893
<b>Real Estate (2.8%)</b>			Public Service Enterprise Group Inc.	3,803,750	253,824
American Tower Corp.	3,425,535	1,001,969	Eversource Energy	2,586,386	235,309
Prologis Inc.	5,561,004	936,251	WEC Energy Group Inc.	2,372,810	230,329
Crown Castle International Corp.	3,250,919	678,597	Consolidated Edison Inc.	2,660,806	227,020
Equinix Inc.	677,223	572,822	Edison International	2,857,825	195,047
Public Storage	1,147,463	429,794	DTE Energy Co.	1,457,239	174,198
Simon Property Group Inc.	2,471,756	394,912	Ameren Corp.	1,937,646	172,470
Digital Realty Trust Inc.	2,134,624	377,551	FirstEnergy Corp.	4,095,229	170,321
SBA Communications Corp. Class A	818,193	318,293	Entergy Corp.	1,511,709	170,294
Realty Income Corp.	4,255,175	304,628	PPL Corp.	5,645,346	169,699
Welltower Inc.	3,274,009	280,812	CMS Energy Corp.	2,179,152	141,754
* CBRE Group Inc. Class A	2,517,387	273,162	CenterPoint Energy Inc.	4,727,821	131,953
AvalonBay Communities Inc.	1,051,036	265,481	AES Corp.	5,012,006	121,792
Alexandria Real Estate Equities Inc.	1,060,670	236,487	Energy Inc.	1,723,391	118,242
Equity Residential	2,566,804	232,296	Alliant Energy Corp.	1,881,200	115,637
Weyerhaeuser Co.	5,634,389	232,024	Atmos Energy Corp.	996,706	104,425
Extra Space Storage Inc.	1,007,097	228,339	NiSource Inc.	2,955,004	81,588
Mid-America Apartment Communities Inc.	866,009	198,697	NRG Energy Inc.	1,842,689	79,383
Duke Realty Corp.	2,864,579	188,031	Pinnacle West Capital Corp.	850,682	60,050
Essex Property Trust Inc.	489,193	172,308			<b>7,575,601</b>
Ventas Inc.	3,001,887	153,456	<b>Total Common Stocks (Cost \$96,986,976)</b>		<b>303,420,564</b>
Healthpeak Properties Inc.	4,058,583	146,474	<b>Temporary Cash Investments (0.4%)</b>		
UDR Inc.	2,185,160	131,088	<b>Money Market Fund (0.4%)</b>		
Boston Properties Inc.	1,068,584	123,079	<sup>2,3</sup> Vanguard Market Liquidity Fund, 0.090%		
Kimco Realty Corp.	4,641,522	114,414	<b>(Cost \$1,192,474)</b>	11,925,914	<b>1,192,472</b>
Iron Mountain Inc.	2,180,603	114,111	<b>Total Investments (99.9%) (Cost \$98,179,450)</b>		<b>304,613,036</b>
* Host Hotels & Resorts Inc.	5,376,050	93,490	<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>242,703</b>
Regency Centers Corp.	1,158,940	87,326	<b>Net Assets (100%)</b>		<b>304,855,739</b>
Federal Realty Investment Trust	526,948	71,834			
Vornado Realty Trust	1,199,257	50,201			
		<b>8,407,927</b>			
<b>Utilities (2.5%)</b>					
NextEra Energy Inc.	14,759,046	1,377,904			
Duke Energy Corp.	5,786,061	606,958			
Southern Co.	7,971,827	546,708			
Dominion Energy Inc.	6,091,957	478,584			
Exelon Corp.	7,359,164	425,065			
American Electric Power Co. Inc.	3,788,689	337,080			
Sempra Energy (XNYS)	2,402,086	317,748			

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 \$16,478,000.

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 \$17,500,000 was received for securities on loan.

Institutional Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2022	5,387	1,281,702	22,896

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Clorox Co.	1/31/22	GSI	44,033	(0.109) <sup>1</sup>	—	(444)
State Street Corp.	8/31/23	BANA	65,100	(0.670) <sup>2</sup>	364	—
Williams Cos. Inc.	8/31/22	BANA	29,686	(0.470) <sup>2</sup>	455	—
					819	(444)

<sup>1</sup> Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

<sup>2</sup> Based on 1M USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly. 1M—1-month.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2021, the counterparties had deposited in segregated accounts cash of \$2,420,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$96,986,976)	303,420,564
Affiliated Issuers (Cost \$1,192,474)	1,192,472
Total Investments in Securities	304,613,036
Investment in Vanguard	9,719
Cash	9,328
Cash Collateral Pledged—Futures Contracts	61,951
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,250
Receivables for Investment Securities Sold	519,273
Receivables for Accrued Income	183,165
Receivables for Capital Shares Issued	371,732
Unrealized Appreciation—Over-the-Counter Swap Contracts	819
<b>Total Assets</b>	<b>305,770,273</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	922
Collateral for Securities on Loan	17,500
Payables for Capital Shares Redeemed	880,210
Payables to Vanguard	3,486
Variation Margin Payable—Futures Contracts	11,972
Unrealized Depreciation—Over-the-Counter Swap Contracts	444
<b>Total Liabilities</b>	<b>914,534</b>
<b>Net Assets</b>	<b>304,855,739</b>

At December 31, 2021, net assets consisted of:

Paid-in Capital	96,917,795
Total Distributable Earnings (Loss)	207,937,944
<b>Net Assets</b>	<b>304,855,739</b>

**Institutional Shares—Net Assets**

Applicable to 316,524,069 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	128,441,017
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$405.79</b>

**Institutional Plus Shares—Net Assets**

Applicable to 434,732,141 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	176,414,722
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$405.80</b>

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

## Statement of Operations

	Year Ended December 31, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	3,947,258
Interest <sup>2</sup>	738
Securities Lending—Net	1,676
<b>Total Income</b>	<b>3,949,672</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	6,205
Management and Administrative—Institutional Shares	36,925
Management and Administrative—Institutional Plus Shares	25,060
Marketing and Distribution—Institutional Shares	3,145
Marketing and Distribution—Institutional Plus Shares	2,072
Custodian Fees	1,000
Auditing Fees	32
Shareholders' Reports—Institutional Shares	393
Shareholders' Reports—Institutional Plus Shares	692
Trustees' Fees and Expenses	78
<b>Total Expenses</b>	<b>75,602</b>
<b>Net Investment Income</b>	<b>3,874,070</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	16,314,390
Futures Contracts	273,163
Swap Contracts	14,949
<b>Realized Net Gain (Loss)</b>	<b>16,602,502</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	50,849,984
Futures Contracts	9,167
Swap Contracts	4,750
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>50,863,901</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>71,340,473</b>

1 Dividends are net of foreign withholding taxes of \$534,000.

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 \$742,000, (\$12,000), \$28,000, and (\$83,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$6,479,377,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2021 (\$000)	2020 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	3,874,070	4,282,979
Realized Net Gain (Loss)	16,602,502	8,788,933
Change in Unrealized Appreciation (Depreciation)	50,863,901	27,825,102
Net Increase (Decrease) in Net Assets Resulting from Operations	71,340,473	40,897,014
<b>Distributions</b>		
Institutional Shares	(6,220,924)	(3,751,166)
Institutional Plus Shares	(8,234,215)	(4,332,922)
Total Distributions	(14,455,139)	(8,084,088)
<b>Capital Share Transactions</b>		
Institutional Shares	(15,740,353)	(12,893,969)
Institutional Plus Shares	2,524,999	(906,093)
Net Increase (Decrease) from Capital Share Transactions	(13,215,354)	(13,800,062)
Total Increase (Decrease)	43,669,980	19,012,864
<b>Net Assets</b>		
Beginning of Period	261,185,759	242,172,895
End of Period	304,855,739	261,185,759

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$331.47</b>	<b>\$290.23</b>	<b>\$227.55</b>	<b>\$243.46</b>	<b>\$203.83</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	5.048	5.261	5.203	5.059	4.379
Net Realized and Unrealized Gain (Loss) on Investments	88.637	46.122	65.746	(15.434)	39.687
Total from Investment Operations	93.685	51.383	70.949	(10.375)	44.066
<b>Distributions</b>					
Dividends from Net Investment Income	(5.199)	(5.273)	(5.550)	(4.837)	(4.436)
Distributions from Realized Capital Gains	(14.166)	(4.870)	(2.719)	(.698)	—
Total Distributions	(19.365)	(10.143)	(8.269)	(5.535)	(4.436)
<b>Net Asset Value, End of Period</b>	<b>\$405.79</b>	<b>\$331.47</b>	<b>\$290.23</b>	<b>\$227.55</b>	<b>\$243.46</b>
<b>Total Return</b>	<b>28.67%</b>	<b>18.39%</b>	<b>31.46%</b>	<b>-4.42%</b>	<b>21.79%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$128,441	\$119,012	\$116,814	\$104,296	\$140,591
Ratio of Total Expenses to Average Net Assets	0.035%	0.035%	0.035%	0.035%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.35%	1.83%	1.98%	2.03%	1.96%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	4%	6%	5%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> 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,				
	2021	2020	2019	2018	2017
<b>Net Asset Value, Beginning of Period</b>	<b>\$331.48</b>	<b>\$290.25</b>	<b>\$227.57</b>	<b>\$243.48</b>	<b>\$203.84</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	5.117	5.310	5.252	5.167	4.414
Net Realized and Unrealized Gain (Loss) on Investments	88.627	46.108	65.739	(15.503)	39.705
Total from Investment Operations	93.744	51.418	70.991	(10.336)	44.119
<b>Distributions</b>					
Dividends from Net Investment Income	(5.256)	(5.318)	(5.592)	(4.876)	(4.479)
Distributions from Realized Capital Gains	(14.168)	(4.870)	(2.719)	(.698)	—
Total Distributions	(19.424)	(10.188)	(8.311)	(5.574)	(4.479)
<b>Net Asset Value, End of Period</b>	<b>\$405.80</b>	<b>\$331.48</b>	<b>\$290.25</b>	<b>\$227.57</b>	<b>\$243.48</b>
<b>Total Return</b>	<b>28.69%</b>	<b>18.41%</b>	<b>31.48%</b>	<b>-4.41%</b>	<b>21.82%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$176,415	\$142,174	\$125,359	\$95,707	\$91,567
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	1.37%	1.84%	1.99%	2.05%	1.98%
Portfolio Turnover Rate <sup>2</sup>	3%	4%	4%	6%	5%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the 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 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, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2021, 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 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, 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; 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 either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2021, 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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, 2021, the fund had contributed to Vanguard capital in the amount of \$9,719,000, representing less than 0.01% of the fund's net assets and 3.89% of Vanguard's capital received pursuant to the FSA. 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 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	303,420,564	—	—	303,420,564
Temporary Cash Investments	1,192,472	—	—	1,192,472
<b>Total</b>	<b>304,613,036</b>	<b>—</b>	<b>—</b>	<b>304,613,036</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	22,896	—	—	22,896
Swap Contracts	—	819	—	819
<b>Total</b>	<b>22,896</b>	<b>819</b>	<b>—</b>	<b>23,715</b>
<b>Liabilities</b>				
Swap Contracts	—	444	—	444

<sup>1</sup> 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.

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, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	7,291,816
<b>Total Distributable Earnings (Loss)</b>	<b>(7,291,816)</b>

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	97,955
Undistributed Long-Term Gains	1,488,957
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
<b>Net Unrealized Gains (Losses)</b>	<b>206,351,032</b>



## Institutional Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	4,355,593	4,324,881
Long-Term Capital Gains	10,099,546	3,759,207
Total	14,455,139	8,084,088

\* Includes short-term capital gains, if any.

As of December 31, 2021, 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	98,262,005
Gross Unrealized Appreciation	211,020,701
Gross Unrealized Depreciation	(4,669,669)
Net Unrealized Appreciation (Depreciation)	206,351,032

E. During the year ended December 31, 2021, the fund purchased \$9,612,210,000 of investment securities and sold \$33,062,352,000 of investment securities, other than temporary cash investments. Purchases and sales include \$511,581,000 and \$8,816,615,000, 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, 2021, such purchases were \$1,169,593,000 and sales were \$797,624,000, resulting in net realized gain of \$2,444,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Shares</b>				
Issued	14,069,993	38,135	16,030,122	57,378
Issued in Lieu of Cash Distributions	5,724,040	14,937	3,469,785	12,450
Redeemed	(35,534,386)	(95,588)	(32,393,876)	(113,270)
Net Increase (Decrease)—Institutional Shares	(15,740,353)	(42,516)	(12,893,969)	(43,442)

Institutional Index Fund

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Plus Shares</b>				
Issued	26,784,719	72,216	20,850,601	73,122
Issued in Lieu of Cash Distributions	7,927,526	20,596	4,174,182	14,912
Redeemed	(32,187,246)	(86,981)	(25,930,876)	(91,033)
Net Increase (Decrease)—Institutional Plus Shares	2,524,999	5,831	(906,093)	(2,999)

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, 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, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2022

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

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### Special 2021 tax information (unaudited) for Vanguard Institutional Index Fund

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

For corporate shareholders, 86.4% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The fund distributed \$3,845,193,000 of qualified dividend income to shareholders during the fiscal year.

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

The fund distributed \$10,884,350,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund distributed \$98,595,000 of qualified business income to shareholders during the fiscal year.

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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 217 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](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

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

of Santa Clara University's Leavey School of Business (2018–present).

### Emerson U. Fullwood

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

## Independent Trustees

### Tara Bunch

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

### 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

<sup>1</sup> 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.

Graduate School of Education, University of Pennsylvania.

#### **F. Joseph Loughrey**

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

#### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

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

#### **Deanna Mulligan**

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

(business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

#### **André F. Perold**

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

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

#### **David A. Thomas**

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

#### **Peter F. Volanakis**

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

## Executive Officers

### 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–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### 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).

### Peter Mahoney

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

### Anne E. Robinson

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

### 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.

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

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



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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](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://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](https://www.vanguard.com/proxyreporting) or [www.sec.gov](https://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](mailto:publicinfo@sec.gov).

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