



MASTER COMPLEXITY™

ASSET CLASS
U.S. Stock

MORNINGSTAR CATEGORY

Large Blend

FUND VOLATILITY (RISK)

Beta (3-Yr.): 0.99*
Standard Deviation (3-Yr.): 10.74%

*Calculated against Russell 1000 Index
Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.
Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No
Share Price (12/31/16): \$203.83
Fund Size (11/30/16): \$211495.63 m
Fund Began: 07/31/1990
Manager: Donald Butler
Manager Tenure: 16.01 Years
Family: Vanguard

Prospectus Risk (as of 12/31/2016):
Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Vanguard Institutional Index Fund (I)

AS OF DECEMBER 31, 2016

TICKER: VINIX

FUND INVESTMENT OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/2016)

Apple	3.19%
Microsoft	2.50%
Exxon Mobil	1.94%
Johnson & Johnson	1.62%
JP Morgan Chase	1.60%
Amazon.com	1.53%
Berkshire Hathaway	1.51%
General Electric	1.45%
Facebook	1.39%
AT&T	1.35%
Top 10 Holdings As Percentage of Total:	0.1808
Total Number of Holdings	517
Annual Turnover Ratio	0.0833

ASSET TYPES (12/31/2016)

Stocks 99.62% | Bonds 0.02% | Cash 0.36% | Other 0%

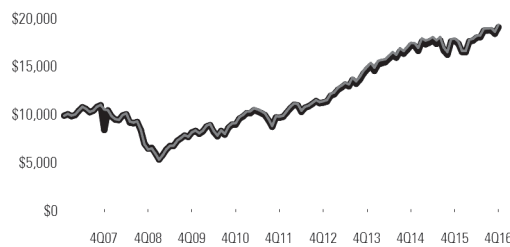
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/2016)

Basic Materials	2.68%
Consumer Cyclical	10.97%
Real Estate	2.33%
Consumer Defensive	9.49%
Health	13.75%
Communications Services	4.23%
Industrials	11.03%
Financial Services	16.21%
Technology	18.58%
Energy	7.56%
Utilities	3.17%

ANNUAL RETURNS

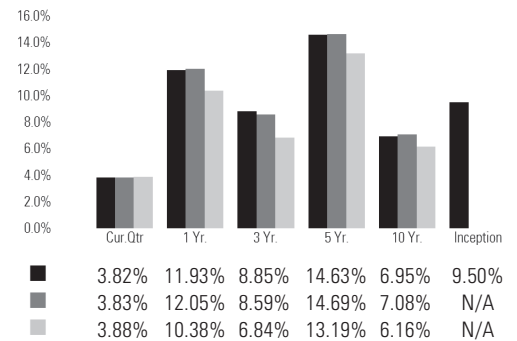
	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	11.93%	1.37%	13.65%	32.35%	15.98%	2.09%	15.05%	26.63%	-36.95%	5.47%
Benchmark*	12.05%	12.05%	0.92%	13.24%	33.11%	16.42%	1.50%	16.10%	28.43%	-37.60%
Peer Group	10.38%	10.38%	-0.81%	11.46%	32.15%	15.35%	-0.11%	14.47%	28.64%	-36.98%

GROWTH OF \$10,000 (01/01/2007 - 12/31/16)



■ Fund	\$19,576.87
■ Benchmark*	\$19,824.00
■ Peer Group	N/A

ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.04% Fund Total Expense Ratio (gross): 0.04%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect. The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance information can be obtained at www.vanguard.com or 888-809-8102. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully.

**Russell 1000 Index The Russell 1000 Index is an unmanaged index that measures the performance of the large-cap segment of the U.S. equity universe. The Index includes approximately 1,000 of the largest securities in the Russell 3000 Index. You cannot invest in an index. All index information which is credited, marked, or entitled "Russell" is (c)Copyright Frank Russell Company 2016 - All rights reserved.*

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