

# Vanguard Institutional Index Fund Institutional Plus Shares VIIIIX

## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

as of 6/30/2025

This fund has multiple managers, view VIIIIX quote page for complete information.



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

## CATEGORY: LARGE BLEND

Morningstar Category: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## PERFORMANCE RETURNS 1,2

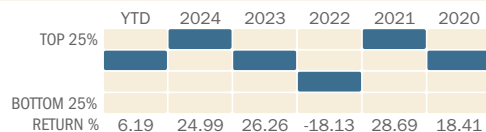
This section contrasts VIIIIX to its benchmarks.



## RANK WITHIN CATEGORY FOR ANNUAL TOTAL RETURN %

as of 06/30/2025

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.


<sup>1</sup> Numbers are adjusted for possible sales, charges, and assume reinvestment of dividends and capital gains over each time period.

<sup>2</sup> Index figures do not reflect deductions for fees or expenses

Data and rankings provided by Morningstar. Morningstar proprietary ratings reflect historical risk-adjusted performance as of 06/30/25. These ratings are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The overall Morningstar Rating is a weighted average of the funds' three-, five-, and 10-year (if applicable) Morningstar rating metrics. To contact Morningstar, Inc. call 1-800-735-0700.

One or more investments in your plan may be subject to a Contingent Redemption Fee. In addition, some mutual fund companies have strict policies on excessive trading and expressly prohibit transactions deemed detrimental to long-term shareholders of the fund. Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading restrictions, charges and expenses. You can request a prospectus by calling Schwab at 1-800-435-4000. You may also request a prospectus at [www.schwab.com/workplace](http://www.schwab.com/workplace). Please read the prospectus carefully before investing.

Performance data quoted represents past performance and does not indicate future results. Visit [www.schwab.com/workplace](http://www.schwab.com/workplace) for month-end performance information. Current performance may be lower or higher. Investment value will fluctuate, and shares when redeemed, may be worth more or less than original cost. Please visit <http://www.schwab.com/workplace> for more recent performance information.

## FUND PROFILE

as of 06/30/25

Available at Schwab	Yes
Inception Date	07/07/1997
Status	Institutional Customers Only
Category	Large Blend
Index Fund	Yes
Fund Company	Vanguard
Portfolio Turnover	4%

## MORNINGSTAR RATINGS

as of 06/30/25

Overall rating	OUT OF 1265 FUNDS
★ ★ ★ ★ ★	
3 year rating	OUT OF 1265 FUNDS
★ ★ ★ ★ ★	
5 year rating	OUT OF 1161 FUNDS
★ ★ ★ ★ ★	
10 year rating	OUT OF 894 FUNDS
★ ★ ★ ★ ★	

Historical Return	HIGH	LO	HI
Historical Risk	AVERAGE	LO	HI

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5, and 10 year rating metrics.

## QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 06/30/2025

1 Year	15.14%	10 Years	13.63%
5 Years	16.62%	Since Incep.	9.09%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

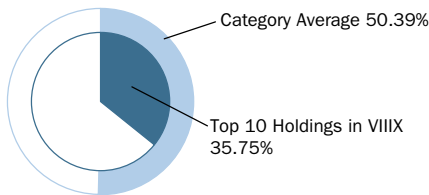
Gross Expense Ratio (before waivers)	0.02%
Net Expense Ratio (after waivers)	0.02%
Category Average Expense Ratio	0.75%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	NA

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expenses. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

Vanguard Institutional Index Fund Institutional Plus Shares **VIIIX**

## TOP TEN HOLDINGS

as of 05/31/2025



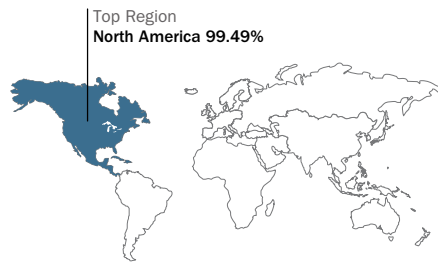
Top 10 holdings are 35.75% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 50.39%

SYMBOL	COMPANY NAME	SECTOR	PERCENT OF ASSETS
MSFT	Microsoft Corp	Information Technology	6.82%
NVDA	NVIDIA Corp	Information Technology	6.59%
AAPL	Apple Inc	Information Technology	6.01%
AMZN	Amazon.com Inc	Consumer Discretionary	3.85%
META	Meta Platforms Inc Class A	Communication Servi..	2.82%
AVGO	Broadcom Inc	Information Technology	2.26%
GOOGL	Alphabet Inc Class A	Communication Servi..	2.00%
TSLA	Tesla Inc	Consumer Discretionary	1.93%
BRK/B	Berkshire Hathaway Inc Cl..	Financials	1.84%
GOOG	Alphabet Inc Class C	Communication Servi..	1.63%

Fund holdings subject to change

## REGIONAL EXPOSURE

as of 05/31/2025



## Regional Breakdown

North America	99.49%
Europe Developed (excluding UK)	.42%
Asia Developed (excluding Japan)	.05%
United Kingdom	.04%

## Top 5 Countries

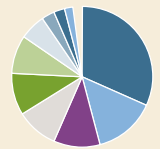
United States	99.49%
Switzerland	.28%
Netherlands	.10%
Singapore	.05%
United Kingdom	.04%



## SECTOR WEIGHTINGS

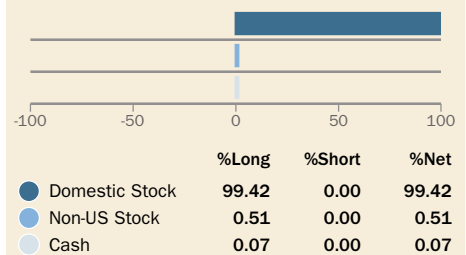
as of 05/31/2025

Information Technology	31.61%
Financials	14.31%
Consumer Discretionary	10.65%
Telecommunication Services	9.62%
Health Care	9.61%
Industrials	8.73%
Consumer Staples	5.90%
Energy	3.00%
Utilities	2.49%
Materials	1.94%



## ASSET BREAKDOWN

as of 05/31/25

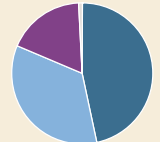


Non-US assets includes assets without a specific country classification.

## MARKET CAPITALIZATION

as of 05/31/2025

Giant Cap	46.65%
Large Cap	34.71%
Medium Cap	17.77%
Small Cap	0.87%



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International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

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