

Vanguard Institutional Index Fund Institutional Shares

A Mutual Fund

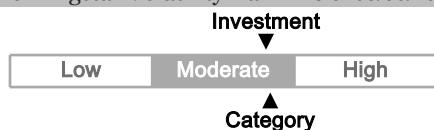
Third Quarter 2020 Fund Fact Sheet

Key Facts	
Investment Advisor	Vanguard Group Inc
Asset Class	Large Cap - Blend
Primary Index	S&P 500 Index
Broad Based Index	Russell 1000 Index
Net Assets	\$110,612.2 Million
Inception Date	07/31/1990
Ticker	VINIX
Gross Expense Ratio	0.04%
Morningstar Category	Large Blend
Morningstar Overall Rating™	★★★★★
Overall # of Funds in Morningstar Category	1229
Portfolio Manager(s)	Michelle Louie CFA; Donald M. Butler CFA

Description / 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 S&P 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.
There is no assurance the objectives will be met.

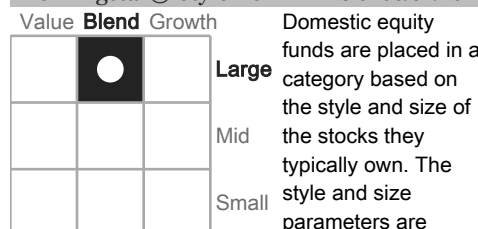
Overall Morningstar Rating as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 09/30/2020



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Morningstar® Style Box™ As of 08/31/2020



Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Top Five Holdings	As of 08/31/2020	Top Five Sectors	As of 08/31/2020
Apple Inc	7.26%	Technology	25.23%
Microsoft Corp	5.90%	Health Care	14.08%
Amazon.com Inc	4.99%	Financial Services	12.85%
Facebook Inc A	2.43%	Consumer Cyclical	11.20%
Alphabet Inc A	1.68%	Communication Services	11.11%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 08/31/2020	Characteristics	As of 08/31/2020	
			Fund	Index
US Stocks	99.04%	Weighted Geometric Market Cap (\$Bil)	169.43	169.33
Non-US Stocks	0.93%	Price/Earnings Ratio (Forward)	24.74x	24.74x
US Bonds	0.02%	Price/Book Ratio	3.31x	3.31x
Cash	0.01%	3-Year Earnings Growth Rate (%)	20.07	20.07
		Number of Holdings - Long	511	505

Performance (%) As of 09/30/2020

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	8.92	5.57	15.13	12.25	14.12	13.71	--
Primary Index	8.93	5.57	15.15	12.28	14.15	13.74	
Broad Based Index	9.47	6.40	16.01	12.38	14.09	13.76	
Morningstar Rating™			★★★★	★★★★	★★★★★		
# of Funds in Category			1229	1066	819		

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this

Annual Performance				<i>and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.</i>
	Fund Primary Index	Broad Based Index		
2019	31.46%	31.49%	31.43%	Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.
2018	-4.42%	-4.38%	-4.78%	
2017	21.79%	21.83%	21.69%	
2016	11.93%	11.96%	12.05%	
2015	1.37%	1.38%	0.92%	

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.