



Vanguard Institutional 500 Index Trust Unit C

Domestic stock fund

Fund facts

Total net assets	Expense ratio as of 12/31/25	Turnover rate	Inception date	Fund number
\$39,949 MM	0.01%	17.3%	08/30/24	M078

Investment objective

Vanguard Institutional 500 Index Trust seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Benchmark

S&P 500 Index

Investment strategy

The trust employs a “passive management”—or 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 fund 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.

Total returns

Periods ended June 30, 2026				
	Quarter	Year to date	One year	Since inception
Fund	15.20%	10.20%	22.32%	18.21%
Benchmark	15.20%	10.21%	22.32%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. 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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Institutional 500 Index Trust Unit C

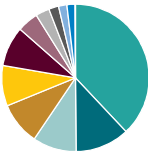
Domestic stock fund

Ten largest holdings*

1	NVIDIA Corp.	
2	Apple Inc.	
3	Alphabet Inc.	
4	Microsoft Corp.	
5	Amazon.com Inc.	
6	Broadcom Inc.	
7	Micron Technology Inc.	
8	Meta Platforms Inc.	
9	Tesla Inc.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		37.8%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	38.0%	Consumer Staples	4.6
Financials	11.8	Energy	3.0
Communication Services	9.7	Utilities	2.2
Consumer Discretionary	9.3	Materials	1.8
Health Care	8.9	Real Estate	1.8
Industrials	8.8	Other	0.1

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.

Vanguard Institutional 500 Index Trust Unit C

Domestic stock fund

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Plain talk about risk

An investment in the trust could lose money over short or even long periods. You should expect the trust's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The trust's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the trust's assets are in the information technology sector, the trust's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Nondiversification risk: Because the trust seeks to closely track the composition of the target index, from time to time, more than 25% of the trust's total assets may be invested in issuers representing more than 5% of the trust's total assets due to an index rebalance or market movement. As a result, trust performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the trust's shares may experience significant fluctuations in value.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about Vanguard investments, see below for which situation is right for you.

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Vanguard Institutional 500 Index Trust Unit C

Domestic stock fund



Vanguard Institutional Extended Market Index Trust Unit C

Domestic stock fund

Fund facts

Total net assets	Expense ratio as of 12/31/25	Turnover rate	Inception date	Fund number
\$6,239 MM	0.025%	23.0%	08/30/24	M086

Investment objective

Vanguard Institutional Extended Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Benchmark

S&P Completion Index

Investment strategy

The trust employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

Total returns

Periods ended June 30, 2026				
	Quarter	Year to date	One year	Since inception
Fund	19.92%	18.42%	29.15%	20.29%
Benchmark	19.79%	18.26%	28.91%	—

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S&P Completion Index: Represents mid- and small-capitalization stocks. Complements the large-capitalization S&P 500 Index.

Vanguard Institutional Extended Market Index Trust Unit C

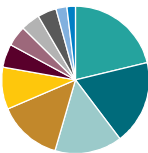
Domestic stock fund

Ten largest holdings*

1	Space Exploration Technologies Corp.	
2	Snowflake Inc.	
3	Bloom Energy Corp.	
4	Cloudflare Inc.	
5	Astera Labs Inc.	
6	Rocket Lab Corp.	
7	Cheniere Energy Inc.	
8	Ferguson Enterprises Inc.	
9	Credo Technology Group Holding Ltd.	
10	Alnylam Pharmaceuticals Inc.	
Top 10 as % of total net assets		7.5%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	21.2%	Communication Services	4.5
Information Tech	18.5	Energy	4.2
Financials	14.8	Materials	4.1
Health Care	14.0	Consumer Staples	2.4
Consumer Discretionary	9.3	Utilities	1.9
Real Estate	5.1	Other	0.0

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Vanguard Institutional Extended Market Index Trust Unit C

Domestic stock fund

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Plain talk about risk

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Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

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Vanguard Institutional Extended Market Index Trust Unit C

Domestic stock fund



Vanguard Institutional Total Bond Market Index Trust Unit C

Bond fund

Fund facts

Total net assets	Expense ratio as of 12/31/25	Turnover rate	Inception date	Fund number
\$6,642 MM	0.016%	37.6%	08/30/24	M090

Investment objective

Vanguard Institutional Total Bond Market Index Trust seeks to track the performance of a broad, market-weighted bond index.

Investment strategy

The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total Bond Market Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

Benchmark

Bloomberg U.S. Aggregate Float Adjusted Index

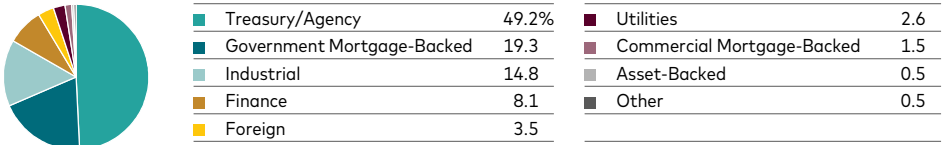
Total returns

Periods ended June 30, 2026				
	Quarter	Year to date	One year	Since inception
Fund	0.71%	0.76%	3.74%	3.29%
Benchmark	0.69%	0.61%	3.71%	—

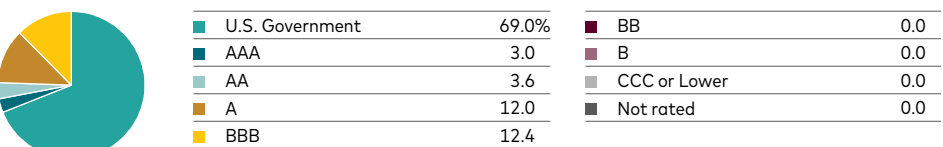
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Distribution by issuer—bonds



Distribution by credit quality*



*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include internal money market funds, derivatives, and futures. U.S. Treasury, U.S. agency, and U.S. agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are either obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P), or directly from Moody's and S&P. Credit-quality ratings obtained from Bloomberg use the following methodologies: When ratings from all three agencies are available, the median rating is used; when ratings from only two of the agencies are available, the lower rating is used; and when one rating is available, that rating is used. Credit-quality ratings obtained directly from Moody's and S&P use the higher rating for each issue. Exposures are calculated using investment book of record positions, which is based on when transactions occur, not when they settle, which can lead to the appearance of temporary negative cash balances or gross exposures greater than 100%.

Vanguard Institutional Total Bond Market Index Trust Unit C

Bond fund

Vanguard Institutional Total Bond Market Index Trust Unit C

Bond fund

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Plain talk about risk

An investment in the trust portfolio could lose money over short or even long periods. You should expect the trust portfolio's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The trust portfolio's performance could be hurt by:

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Income risk: The chance that the fund's income will decline because of falling interest rates.

Prepayment risk: The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Extension risk: The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

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Vanguard Institutional Total Bond Market Index Trust Unit C

Bond fund



Vanguard Institutional Total International Stock Market Index Trust Unit C

International stock fund

Fund facts

Total net assets	Expense ratio as of 07/16/25	Turnover rate	Inception date	Fund number
\$8,774 MM	0.045%	6.2%	09/17/24	V017

Investment objective

Vanguard Institutional Total International Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Investment strategy

The trust portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The trust invests substantially all of its assets in the common stocks included in its target index.

Benchmark

FTSE Global All Cap ex US Index

Total returns

Periods ended June 30, 2026				
	Quarter	Year to date	One year	Since inception
Fund	12.05%	14.04%	27.48%	23.18%
Benchmark	13.57%	12.90%	26.74%	—

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Market allocation—stocks



Japan	15.4%	China	6.9
Taiwan	9.1	Switzerland	5.1
United Kingdom	8.0	France	5.0
Canada	7.8	Germany	4.6
Korea	7.5	India	4.4

Vanguard Institutional Total International Stock Market Index Trust Unit C

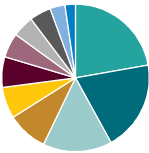
International stock fund

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Samsung Electronics Co. Ltd.	
3	SK hynix Inc.	
4	ASML Holding NV	
5	Tencent Holdings Ltd.	
6	HSBC Holdings plc	
7	Roche Holding AG	
8	Novartis AG	
9	Royal Bank of Canada	
10	AstraZeneca plc	
Top 10 as % of total net assets		14.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	22.2%	Telecommunications	5.4
Technology	19.8	Consumer Staples	4.7
Industrials	15.2	Energy	4.7
Consumer Discretionary	8.9	Utilities	3.3
Basic Materials	6.9	Real Estate	2.3
Health Care	6.7	Other	0.0

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International stock fund

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Plain talk about risk

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Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Emerging markets risk: The chance the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

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Vanguard Institutional Total International Stock Market Index Trust Unit C

International stock fund



Vanguard Institutional Total Stock Market Index Trust Unit C

Domestic stock fund

Fund facts

Total net assets	Expense ratio as of 12/31/25	Turnover rate	Inception date	Fund number
\$6,319 MM	0.01%	9.6%	10/31/24	M082

Investment objective

Vanguard Institutional Total Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Benchmark

CRSP U.S. Total Market Index

Investment strategy

The trust employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Note: Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar’s recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding “Morningstar” to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will be renamed Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard’s website.

Total returns

Periods ended June 30, 2026				
	Quarter	Year to date	One year	Since inception
Fund	15.66%	11.08%	23.19%	19.56%
Benchmark	15.65%	11.06%	23.16%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. 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](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard Institutional Total Stock Market Index Trust Unit C

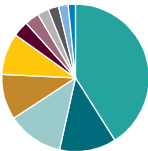
Domestic stock fund

Ten largest holdings*

1	NVIDIA Corp.	
2	Apple Inc.	
3	Alphabet Inc.	
4	Microsoft Corp.	
5	Amazon.com Inc.	
6	Broadcom Inc.	
7	Micron Technology Inc.	
8	Meta Platforms Inc.	
9	Tesla Inc.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		33.4%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Technology	41.0%
Industrials	12.5
Consumer Discretionary	12.3
Financials	10.0
Health Care	9.1
Consumer Staples	3.4

Energy	3.2
Utilities	2.5
Real Estate	2.3
Telecommunications	2.1
Basic Materials	1.6
Other	0.0

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Domestic stock fund

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Plain talk about risk

An investment in the trust could lose money over short or even long periods. You should expect the trust's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The trust's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

Index sampling risk: The chance that the securities selected, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk should be low.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the trust's assets are in the information technology sector, the trust's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Nondiversification risk: Because the trust seeks to closely track the composition of the target index, from time to time, more than 25% of the trust's total assets may be invested in issuers representing more than 5% of the trust's total assets due to an index rebalance or market movement. As a result, the trust's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the trust's shares may experience significant fluctuations in value.

Index-related risks: The trust is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the trust's use of an indexing strategy will negatively impact the trust's performance. Because the trust seeks to track the performance of its target index regardless of how that index is performing, the trust's performance may be lower than it would be if the trust were actively managed. Tracking error risk is the chance that the trust's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the trust will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the trust and, as a result, the trust's shareholders.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

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For more information about Vanguard investments, see below for which situation is right for you.

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