



Vanguard 500 Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Total net assets	Expense ratio as of 04/29/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$626,028 MM	0.04%	VFIAX	2.3%	11/13/00	0540

Investment objective

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

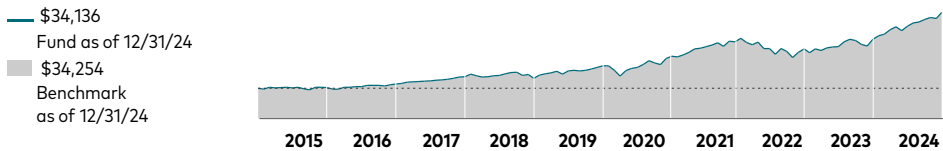
Investment strategy

The fund 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.

Benchmark

S&P 500 Index

Growth of a \$10,000 investment : December 31, 2014—December 31, 2024



Annual returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97
Benchmark	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

Total returns

Periods ended September 30, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.11%	14.80%	17.55%	24.88%	16.42%	15.26%
Benchmark	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%

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.

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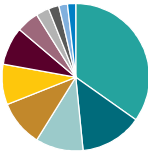
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Ten largest holdings*

1	NVIDIA Corp.	
2	Microsoft Corp.	
3	Apple Inc.	
4	Alphabet Inc.	
5	Amazon.com Inc.	
6	Meta Platforms Inc.	
7	Broadcom Inc.	
8	Tesla Inc.	
9	Berkshire Hathaway Inc.	
10	JPMorgan Chase & Co.	
Top 10 as % of total net assets		40.3%

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

Sector Diversification



Information Tech	34.8%	Consumer Staples	4.9
Financials	13.5	Energy	2.9
Consumer Discretionary	10.5	Utilities	2.3
Communication Services	10.1	Real Estate	1.9
Health Care	8.9	Materials	1.8
Industrials	8.3	Other	0.0

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.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund'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 fund's target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. 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.

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 fund's assets are in the information technology sector, the fund'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 fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. The fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund'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.

Index replicating risk. The chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

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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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

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