Release Date: 03-31-2025

Vanguard 500 Index Admiral VFIAX

Benchmark
Morningstar US Large-Mid TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 1272 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 500 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. The fund is non-diversified.

Fees and Expenses as of 04-26-24

Prospectus Net Expense Ratio	0.04%
Total Annual Operating Expense	0.04%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

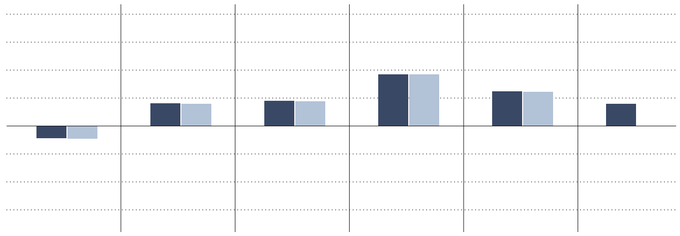
Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Michelle Louie, CFA Nick Birkett
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar US Large-Mid TR USD
The Morningstar US Large-Mid Cap Index measures the performance of large- and mid-cap stocks in the U.S., representing the top 90% of the investable universe by market capitalization.

Category Description: Large Blend
Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US 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 US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Performance



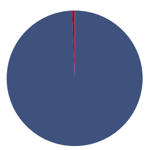
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-4.28	8.21	9.02	18.55	12.46	8.01	Fund Return %
-4.28	8.21	9.02	18.55	12.46	8.01	Load-Adj. Return %
-4.53	7.98	8.78	18.40	12.21	—	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	6.59	Category Average %
—	—	★★★★	★★★★	★★★★★	—	Morningstar Rating™
—	—	1272	1169	889	—	# of Funds in Category

Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.28	8.21	9.02	18.55	12.46	8.01
Standardized Return %	-4.28	8.21	9.02	18.55	12.46	8.01

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

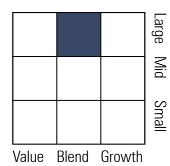
Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



	% Assets
U.S. Stocks	99.4
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Equity Style Box™ as of 02-28-25



	% Market Cap
Giant	46.87
Large	34.33
Medium	18.04
Small	0.76
Micro	0.00

Top 10 Holdings as of 02-28-25	% Assets
Apple Inc	7.25
NVIDIA Corp	6.08
Microsoft Corp	5.85
Amazon.com Inc	3.94
Meta Platforms Inc Class A	2.89
Alphabet Inc Class A	1.97
Berkshire Hathaway Inc Class B	1.87
Broadcom Inc	1.85
Alphabet Inc Class C	1.62
Tesla Inc	1.62

Total Number of Stock Holdings	506
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets ($mil)	778,514.10

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	28.62	28.62
Basic Materials	1.75	1.79
Consumer Cyclical	10.68	10.35
Financial Services	14.00	14.21
Real Estate	2.19	2.27
Sensitive	52.14	51.45
Communication Services	9.46	9.33
Energy	3.30	3.66
Industrials	7.33	7.46
Technology	32.05	31.00
Defensive	19.24	19.94
Consumer Defensive	5.87	6.03
Healthcare	10.79	11.19
Utilities	2.58	2.72

Principal Risks as of 02-28-25
Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Early Close/Late Close/Trading Halt, Management, Market Trading