

Vanguard® 500 Index Fund

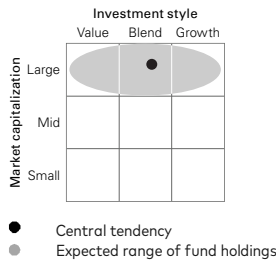
Investment Approach

Seeks to track the performance of the S&P 500 Index.
 U.S. large-cap equity diversified across growth and value styles.
 Passively managed, full-replication approach.
 Fund remains fully invested.
 Low expenses minimize net tracking error.

Note: The Investor Shares are closed to new investors.

Vanguard Style View: Large Blend

Index portfolio of large-capitalization U.S. stocks diversified across investment styles.



Quarterly Commentary

Major stock markets continued to advance in the first quarter of 2024, with a number of indexes reaching record highs. In the U.S., inflation readings came in higher than expected, but the labor market stayed on a solid footing, consumer spending remained strong, and the economy showed continued vigor. Given this backdrop, the Federal Reserve left interest rates unchanged.

Global stocks returned just shy of 8% for the quarter, as measured by the FTSE Global All Cap Index. U.S. equities led the way, while those in emerging markets lagged but still finished in positive territory.

With rate cuts looking less imminent, bond yields generally rose and prices declined. The broad U.S. investment-grade bond market returned -0.72% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

The Standard & Poor's 500 Index returned 10.56% for the three months ended March 31.

The top contributors were information technology (+12.7%), financials (+12.5%), and communication services (+15.8%).

The lone detractor was real estate (-0.6%).

For the 12 months ended March 31, the index returned 29.88%. The largest contributors were IT (+46.0%), financials (+33.6%), and communication services (+50.1%). Utilities (+0.42%) marginally detracted.

People and Process

Vanguard 500 Index Fund seeks to track the investment performance of the Standard & Poor's 500 Index, an unmanaged benchmark representing U.S. large-capitalization stocks. Using full replication, the portfolio holds all stocks in the same capitalization weighting as the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

Vanguard Equity Index Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Investment Strategy, Quantitative Equity, and Fixed Income Groups. Rodney Comegys, Principal and global head of Vanguard's Equity Index Group, is responsible for all equity index funds. The Equity Index Group manages indexed equity portfolios covering U.S. and international markets. It has developed sophisticated portfolio construction methodologies and efficient trading strategies that seek to deliver returns that are highly correlated with target portfolio benchmarks. The group has advised Vanguard 500 Index Fund since 1976.

Investment Manager Biographies

Michelle Louie, CFA, Principal. Portfolio manager. Advised the fund since 2017. Worked in investment management since 2011. B.S., The American University. M.B.A., Georgia Institute of Technology.

Aaron Choi, CFA. Portfolio manager. Advised the fund since 2023. Worked in investment management since 2015. B.S., Pennsylvania State University.

Nick Birkett, CFA. Portfolio manager. Advised the fund since 2023. Worked in investment management since 2005. BSc, University of Bath.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
500 Index Fund								
Investor Shares (8/31/1976)	0.14%	10.52%	10.52%	29.70%	11.33%	14.89%	12.81%	—
Admiral Shares (11/13/2000)	0.04	10.54	10.54	29.83	11.44	15.01	12.92	—
Institutional Select Shares (6/24/2016)	0.01	10.55	10.55	29.87	11.48	15.04	—	15.01%
S&P 500 Index	—	10.56	10.56	29.88	11.49	15.05	12.96	—

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. 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.

Note: Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria.

Quarterly Returns: Investor Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					500 Index	S&P 500 Index	Assets (Millions)
2024	10.52%	—	—	—	—	—	\$3,188
2023	7.46	8.70%	-3.30%	11.65%	26.11%	26.29%	3,177
2022	-4.63	-16.13	-4.92	7.52	-18.23	-18.11	3,093
2021	6.15	8.51	0.54	10.99	28.53	28.71	4,512
2020	-19.63	20.52	8.89	12.12	18.25	18.40	4,504
2019	13.62	4.27	1.67	9.03	31.33	31.49	4,723
2018	-0.79	3.40	7.67	-13.55	-4.52	-4.38	23,162
2017	6.03	3.05	4.45	6.61	21.67	21.83	27,656
2016	1.31	2.42	3.82	3.80	11.82	11.96	26,652
2015	0.91	0.26	-6.48	7.00	1.25	1.38	26,092
2014	1.76	5.19	1.09	4.89	13.51	13.69	28,040

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					500 Index	S&P 500 Index	Assets (Millions)
2024	10.54%	—	—	—	—	—	\$505,180
2023	7.49	8.73%	-3.28%	11.68%	26.24%	26.29%	456,812
2022	-4.61	-16.11	-4.89	7.55	-18.15	-18.11	367,498
2021	6.18	8.54	0.57	11.02	28.66	28.71	453,239
2020	-19.61	20.54	8.92	12.15	18.37	18.40	359,553
2019	13.65	4.29	1.69	9.06	31.46	31.49	319,624
2018	-0.77	3.42	7.70	-13.53	-4.43	-4.38	230,375
2017	6.05	3.07	4.48	6.64	21.79	21.83	235,232
2016	1.34	2.45	3.84	3.82	11.93	11.96	181,513
2015	0.94	0.28	-6.45	7.04	1.36	1.38	152,740
2014	1.79	5.22	1.12	4.92	13.64	13.69	143,043

Quarterly Returns: Institutional Select Shares

Year-End

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	500 Index	S&P 500 Index	Assets (Millions)
2024	10.55%	—	—	—	—	—	\$168,502
2023	7.50	8.74%	-3.28%	11.69%	26.28%	26.29%	148,309
2022	-4.61	-16.10	-4.89	7.56	-18.13	-18.11	111,968
2021	6.18	8.55	0.58	11.02	28.70	28.71	118,481
2020	-19.60	20.55	8.93	12.15	18.40	18.40	94,870
2019	13.65	4.30	1.70	9.07	31.49	31.49	81,230
2018	-0.76	3.43	7.70	-13.52	-4.40	-4.38	56,531
2017	6.06	3.09	4.49	6.64	21.83	21.83	44,907
2016 ¹	—	3.05	3.85	3.83	11.12	11.11	17,753

¹ Since inception of the share class, 6/24/2016.**Fund Facts**

	Investor Shares	Admiral Shares	Institutional Select Shares
Fund Number	0040	0540	1940
Ticker	VFINX	VFIAX	VFFSX
Newspaper Listing	500	500Adml	Van500IxInstSel
CUSIP Number	922908108	922908710	922908348
Assets (millions) (Total \$1,112,752)	\$3,188	\$505,180	\$168,502
Inception	8/31/1976	11/13/2000	6/24/2016
Expense Ratio (as of 4/2023)	0.14%	0.04%	0.01%

Equity Characteristics

	500 Index	S&P 500 Index
Number of stocks	505	504
Median market cap	\$224.7 Billion	\$224.7 Billion
Average market cap	\$804.3 Billion	\$803.7 Billion
Price/earnings ratio	26.1x	26.1x
Price/book ratio	4.5x	4.5x
Return on equity	24.6%	24.6%
Earnings growth rate	13.9%	13.9%
Equity yield (dividend)	1.3%	1.3%
Foreign holdings	0.0%	0.0%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	2.2%	—

Volatility Measures

	R-Squared	Beta
S&P 500 Index	1.00	1.00
DJ US Total Stock Mkt Float Adj Idx	0.99	0.98

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Top 10 Largest Holdings

	% of Total Net Assets
Microsoft Corp.	7.1%
Apple Inc.	5.6
NVIDIA Corp.	5.1
Amazon.com Inc.	3.7
Alphabet Inc.	3.7
Meta Platforms Inc.	2.4
Berkshire Hathaway Inc.	1.7
Eli Lilly & Co.	1.4
Broadcom Inc.	1.3
JPMorgan Chase & Co.	1.3
Total	33.3%

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

Sector Diversification (% of Stocks)

	500 Index	S&P 500 Index	Overweight/ Underweight
Communication Services	8.9%	8.9%	0.0
Consumer Discretionary	10.3	10.3	0.0
Consumer Staples	6.0	6.0	0.0
Energy	4.0	3.9	0.1
Financials	13.1	13.2	-0.1
Health Care	12.4	12.4	0.0
Industrials	8.8	8.8	0.0
Information Technology	29.6	29.6	0.0
Materials	2.4	2.4	0.0
Other	0.0	0.0	0.0
Real Estate	2.3	2.3	0.0
Utilities	2.2	2.2	0.0
Total	100.0%	100.0%	

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.

Important information

For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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