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.

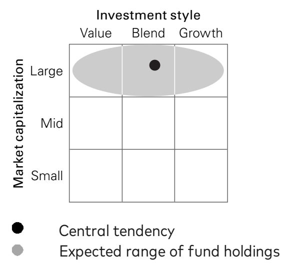
Fund remains fully invested.

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

Global stocks posted strong gains for the three months ended June 30, 2026, rebounding from early April volatility. Key drivers included continued strength in AI-related companies and resilient corporate earnings.

Global stocks returned 14.75% for the quarter, as measured by the FTSE Global All Cap Index in U.S. dollars. U.S. stocks, especially those most closely tied to technology and the AI investment cycle, outperformed those of Europe and the Pacific region.

The fund's benchmark, the Standard & Poor's 500 Index, returned 15.20% for the quarter.

Information technology (+31.8%), industrials (+14.8%), and financials (+9.0%) were the top contributors. They accounted for 58.7% of the index's weighting at quarter-end and added about 12.6 percentage points to its result.

Energy (–13.6%) and utilities (–0.5%) were the only detractors.

For the 12 months ended June 30, the index returned 22.32%. All industry sectors added to the benchmark's results. Information technology (+37.5%), communication services (+21.2%), and industrials (+27.3%) were the top contributors.

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 Global Equity Index Management team applies disciplined portfolio construction and efficient trading techniques designed to help minimize tracking error and maintain close alignment with benchmark characteristics. The team uses proprietary software to implement trading decisions that accommodate cash flow and preserve index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

Vanguard Capital Management

Launched in 1975, The Vanguard Group, Inc., Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. Vanguard's wholly owned subsidiary, Vanguard Capital Management, an independent investment advisor designed to enhance fund oversight and operational efficiency, is focused on equity, fixed income, and multi-asset strategies. Equity index funds are managed by Global Equity Index Management, covering U.S. and international markets. Global Equity Index Management 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.

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

Aurelie Denis, CFA. Portfolio manager. Advised the fund since 2025. Worked in investment management since 2017. B.S., Pennsylvania State University.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
500 Index Fund							
Investor Shares (8/31/1976)	0.14%	15.16%	10.13%	22.15%	20.45%	13.24%	15.35%
Admiral Shares (11/13/2000)	0.04	15.19	10.19	22.27	20.56	13.36	15.46
Institutional Select Shares (6/24/2016)	0.01	15.20	10.20	22.31	20.60	13.39	15.50
S&P 500 Index	—	15.20	10.21	22.32	20.61	13.41	15.51
S&P 500 Index Objective Funds Average	—	15.03	10.02	21.79	20.10	12.89	14.91

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-End		
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	500 Index	S&P 500 Index	Assets (Millions)
2026	-4.37%	15.16%	—	—	—	—	$2,785
2025	-4.31	10.91	8.08%	2.62%	17.71%	17.88%	2,855
2024	10.52	4.25	5.85	2.37	24.84	25.02	3,059
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

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End 500 Index	Year-End S&P 500 Index	Year-End Assets (Millions)
2026	-4.34%	15.19%	—	—	—	—	$680,539
2025	-4.28	10.93	8.11%	2.64%	17.83%	17.88%	632,222
2024	10.54	4.27	5.87	2.40	24.97	25.02	562,187
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

Quarterly Returns: Institutional Select Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End 500 Index	Year-End S&P 500 Index	Year-End Assets (Millions)
2026	-4.34%	15.20%	—	—	—	—	$12,754
2025	-4.28	10.94	8.12%	2.65%	17.86%	17.88%	6,210
2024	10.55	4.28	5.88	2.41	25.00	25.02	200,461
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.

Volatility Measures

	R-Squared	Beta
S&P 500 Index	1.00	1.00
DJ US Total Stock Mkt Float Adj Idx	0.99	0.96

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

Fund Facts

	Investor Shares	Admiral Shares	Institutional Select Shares
Fund Number	0040	0540	1940
Ticker	VFINX	VFIAX	VFFSX
CUSIP Number	922908108	922908710	922908348
Assets (millions) (Total $1,675,038)	$2,785	$680,539	$12,754
Inception	8/31/1976	11/13/2000	6/24/2016
Expense Ratio (as of 4/2026)	0.14%	0.04%	0.01%

Equity Characteristics

	500 Index	S&P 500 Index
Number of stocks	506	503
Median market cap	$455.6 Billion	$452.4 Billion
Average market cap	$1427.9 Billion	$1416.8 Billion
Price/earnings ratio	27.5x	27.5x
Price/book ratio	5.4x	5.4x
Return on equity	29.0%	29.0%
Earnings growth rate	23.0%	23.0%
Equity yield (dividend)	1.1%	1.1%
Foreign holdings	0.0%	0.0%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	2.4%	—

Top 10 Largest Holdings

	% of Total Net Assets
NVIDIA Corp.	7.5%
Apple Inc.	6.6
Alphabet Inc.	5.8
Microsoft Corp.	4.3
Amazon.com Inc.	3.6
Broadcom Inc.	2.8
Micron Technology Inc.	2.0
Meta Platforms Inc.	1.9
Tesla Inc.	1.8
Eli Lilly & Co.	1.5
Total	**37.9%**

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	9.7%	9.7%	0.0%
Consumer Discretionary	9.3	9.3	0.0
Consumer Staples	4.6	4.6	0.0
Energy	3.0	3.0	0.0
Financials	11.8	11.8	0.0
Health Care	8.9	8.9	0.0
Industrials	8.8	8.9	-0.1
Information Technology	38.0	38.0	0.0
Materials	1.8	1.8	0.0
Other	0.1	0.0	0.1
Real Estate	1.8	1.8	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 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 and 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. Municipal bond fund distributions, including any market discount recognized by the fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the fund are expected to be exempt from federal income taxes. However, a portion of the fund’s distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the fund.

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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