

# Vanguard 500 Index Admiral VFIAX

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★★

Out of 1196 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 for details.**

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark 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.

### Fees and Expenses as of 04-26-19

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)	Donald M. Butler, CFA Michelle Louie, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

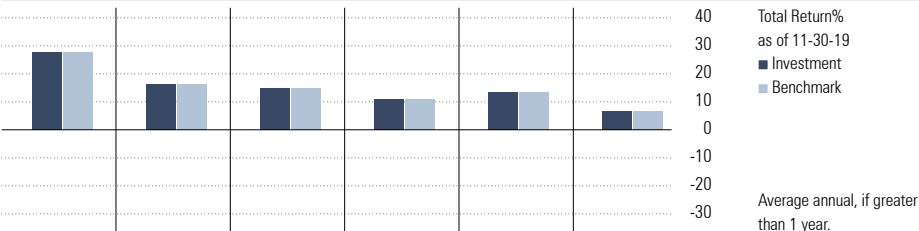
### Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

### 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

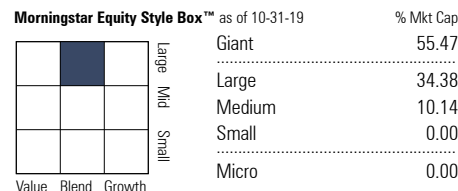
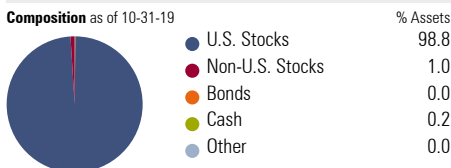


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	27.61	16.09	14.84	10.94	13.41	6.59	Fund Return %
Load-Adj. Return %	27.61	16.09	14.84	10.94	13.41	6.59	Load-Adj. Return %
Benchmark Return %	27.74	16.10	14.67	10.80	13.49	6.79	Benchmark Return %
Category Average %	25.34	14.06	12.87	9.13	12.01	5.40	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1196	1051	798	—	# of Funds in Category

Quarter End Returns as of 09-30-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	20.54	4.22	13.36	10.80	13.21	6.33
Standardized Return %	20.54	4.22	13.36	10.80	13.21	6.33

**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 10-31-19



**Top 10 Holdings as of 10-31-19**

Company	% Assets
Microsoft Corp	4.33
Apple Inc	4.18
Amazon.com Inc	2.92
Facebook Inc A	1.82
Berkshire Hathaway Inc B	1.60
JPMorgan Chase & Co	1.58
Alphabet Inc Class C	1.51
Alphabet Inc A	1.49
Johnson & Johnson	1.38
Procter & Gamble Co	1.23
Total Number of Stock Holdings	510
Total Number of Bond Holdings	1
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	393,329.71

**Morningstar Sectors as of 10-31-19**

Sector	% Fund	S&P 500 %
Cyclical	31.23	31.03
Basic Materials	2.30	2.29
Consumer Cyclical	9.85	9.61
Financial Services	15.93	16.15
Real Estate	3.15	2.98
Sensitive	43.35	43.84
Communication Services	10.41	10.44
Energy	4.33	4.23
Industrials	9.74	9.81
Technology	18.87	19.36
Defensive	25.42	25.12
Consumer Defensive	7.77	7.58
Healthcare	14.16	14.25
Utilities	3.49	3.29

## Principal Risks as of 10-31-19

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management