

FINE PRINT: Stock Index Fund Fact Sheet

Want to invest in a stock index fund? Read through its fund fact sheet to figure out if it's the right investment for you.

Part I: Read the Fine Print

Analyze the sample index fund fact sheet to answer the questions that follow.

VFIAX

Vanguard 500 Index Fund Admiral Shares

Also available as an [ETF](#) (starting at the price of \$1).

Buy

Compare

Management style	Asset class
Index	Domestic Stock - General
Category	Risk / reward scale
Large Blend	<div> <div></div> <div>4</div> <div></div> </div> <div>Less More</div>
Expense ratio	30 day SEC yield
0.04%	1.21% B
<small>as of 04/26/2024</small>	<small>as of 10/31/2024</small>
Investment minimum	NAV price
\$3,000	\$547.58
<small>as of 11/06/2024</small>	<small>as of 11/06/2024</small>

Overview

Key facts

CUSIP	922908710
Management style	Index
Asset class	Domestic Stock - General
Category	Large Blend
Inception date	11/13/2000
Fund Number	0540

Ratings

Risk / reward scale



[Why should I care about risk?](#)

Price

Minimum Investment

\$3,000

NAV Price

\$547.58

as of 11/06/2024

NAV change

↑ \$13.51 (2.53%)

as of 11/06/2024

[Expense Ratio](#)

0.04%

as of 04/26/2024

Performance

YTD returns

25.68%

as of 11/06/2024

Product summary

As the industry's first index fund for individual investors, the 500 Index Fund is a low-cost way to gain diversified exposure to the U.S. equity market. The fund offers exposure to 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market's value. The key risk for the fund is the volatility that comes with its full exposure to the stock market. Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.

With respect to 75% of its total assets, the fund may not: (1) purchase more than 10% of the outstanding voting securities of any one issuer or (2) purchase securities of any issuer if, as a result, more than 5% of the fund's total assets would be invested in that issuer's securities; except as may be necessary to approximate the composition of its target index. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

Fund management

Vanguard Equity Index Group

Vanguard 500 Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low ← → High										
1	2	3	4	5	\$552,765 MM	0.04%	VFIAX	2.2%	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.

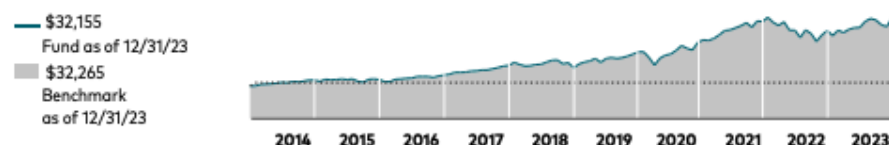
Investment strategy

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.

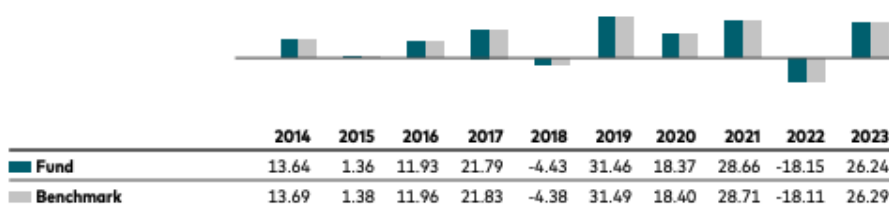
Benchmark

S&P 500 Index

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

Periods ended September 30, 2024						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.87%	22.04%	36.29%	11.87%	15.93%	13.34%
Benchmark	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%

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.

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	NVIDIA Corp.	
4	Alphabet Inc.	
5	Amazon.com Inc.	
6	Meta Platforms Inc.	
7	Berkshire Hathaway Inc.	
8	Broadcom Inc.	
9	Tesla Inc.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		36.0%

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

Sector Diversification



Information Tech	31.7%	Consumer Staples	5.9
Financials	12.9	Energy	3.3
Health Care	11.6	Utilities	2.5
Consumer Discretionary	10.1	Real Estate	2.3
Communication Services	8.9	Materials	2.2
Industrials	8.5	Other	0.1

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.

- What does this fund primarily invest in?
 - Bonds of the largest companies in the United States
 - Stocks of the largest companies internationally
 - Stocks of the largest companies in the United States
 - Bonds of the largest companies internationally
- What percentage fee do investors pay annually for this fund?
 - 0.04%
 - 1.21%
 - 1.86%
 - 25.68%
- Funds with low fees sometimes have minimum investment requirements. What is the minimum investment for the Vanguard 500 Index Fund Admiral Shares?
 - \$13.51
 - \$547.58
 - \$3,000
 - \$10,000

4. The SEC Yield is the expected return over the coming year. If you invested \$3,000 in this fund, approximately how much would you expect to earn?
 - a. \$0
 - b. \$37
 - c. \$45
 - d. \$72

5. How does this fund's performance compare to the benchmark S&P 500?
 - a. This fund underperformed the benchmark because it includes fees
 - b. This fund outperformed the benchmark over every time frame (1, 3, 5, and 10 years)
 - c. This fund always performs exactly the same as the benchmark
 - d. This fund consistently has annual returns over 10%, whereas the benchmark has annual returns below 5%

6. If you invested \$10,000 in VFIAX in 2014, approximately how much would it be worth in December 2023?
 - a. \$6,000
 - b. \$10,000
 - c. \$23,000
 - d. \$32,000

7. Which industry makes up the largest percentage of this fund's holdings?
 - a. Financials
 - b. Consumer Discretionary
 - c. Information Technology
 - d. Communication Services

8. All of the following are true about this index fund EXCEPT...
 - a. The fund tries to replicate the performance of the S&P 500
 - b. The fund uses a "passive management" strategy
 - c. The fund holds each stock in approximately the same proportion it has in the index
 - d. The fund is actively managed by a fund manager

9. The top ten stocks constitute what percentage of the overall fund?
- a. 10.8%
 - b. 15.6%
 - c. 36.0%
 - d. 43.4%
10. Which statement incorrectly describes the Vanguard 500 Index Fund Admiral Shares?
- a. This fund owns stock in Microsoft and Meta
 - b. This fund will always outperform “the market”
 - c. This fund is diversified
 - d. This fund is low cost

Part II: What did you learn?

11. Based on this information, do you think this fund is a good investment? Explain why or why not.