

**Annual Report** | December 31, 2022

# Vanguard 500 Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

## Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2022, returns for Vanguard 500 Index Fund ranged from -18.23% for Investor Shares to -18.13% for Institutional Select Shares. It closely tracked its target index, the Standard & Poor's 500 Index. The fund provides exposure to the stocks of the largest U.S. companies.
- The period was a volatile, challenging one for financial markets. Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- The majority of the 11 sectors recorded negative returns for the 12 months. Information technology, consumer discretionary, communication services, and financial stocks hurt performance the most.
- For the 10 years ended December 31, 2022, the fund posted average annual returns of 12.41% for Investor Shares and 12.52% for both Admiral and ETF Shares. Institutional Select Shares recorded an annualized return of 12.24% since their 2016 inception.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
<b>CPI</b>			
Consumer Price Index	6.45%	4.92%	3.78%

# About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,022.40	\$0.71
ETF Shares	1,000.00	1,022.80	0.15
Admiral™ Shares	1,000.00	1,022.80	0.20
Institutional Select Shares	1,000.00	1,023.00	0.05
<b>Based on Hypothetical 5% Yearly Return</b>			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.05	0.15
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Select Shares	1,000.00	1,025.16	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

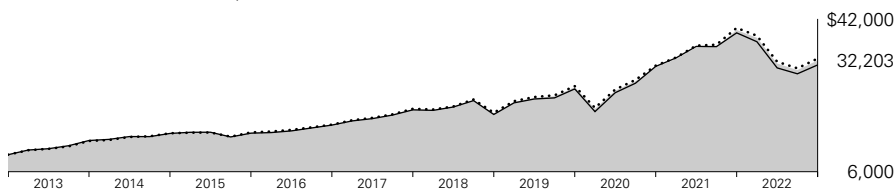
# 500 Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund Investor Shares	-18.23%	9.28%	12.41%	\$32,203
S&P 500 Index	-18.11	9.42	12.56	32,654
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund ETF Shares Net Asset Value	-18.15%	9.38%	12.52%	\$32,533
500 Index Fund ETF Shares Market Price	-18.15	9.37	12.52	32,522
S&P 500 Index	-18.11	9.42	12.56	32,654
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Admiral Shares	-18.15%	9.39%	12.52%	\$32,541
S&P 500 Index	-18.11	9.42	12.56	32,654
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	One Year	Five Years	Since Inception (6/24/2016)	Final Value of a \$5,000,000,000 Investment
S&P 500 Index	-18.11	9.42	12.25	10,618,877,000
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	11.67	10,270,354,500

"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard(s).

#### Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
500 Index Fund ETF Shares Market Price	-18.15%	56.52%	225.22%
500 Index Fund ETF Shares Net Asset Value	-18.15	56.59	225.33
S&P 500 Index	-18.11	56.88	226.54

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

## Fund Allocation

As of December 31, 2022

Communication Services	7.3%
Consumer Discretionary	9.8
Consumer Staples	7.2
Energy	5.2
Financials	11.6
Health Care	15.8
Industrials	8.7
Information Technology	25.8
Materials	2.7
Real Estate	2.7
Utilities	3.2

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



# Financial Statements

## Schedule of Investments

As of December 31, 2022

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
<b>Common Stocks (99.6%)</b>					
<b>Communication Services (72%)</b>					
* Alphabet Inc. Class A	138,059,335	12,180,975	* TJX Cos. Inc.	26,838,277	2,136,327
* Alphabet Inc. Class C	122,399,733	10,860,528	* Booking Holdings Inc.	896,669	1,807,039
* Meta Platforms Inc.			Target Corp.	10,639,147	1,585,659
Class A	51,978,775	6,255,126	* Dollar General Corp.	5,214,194	1,283,995
Verizon			* O'Reilly Automotive Inc.	1,446,485	1,220,877
Communications Inc.	97,080,229	3,824,961	General Motors Co.	32,839,780	1,104,730
* Walt Disney Co.	42,140,476	3,661,165	* AutoZone Inc.	438,745	1,082,024
Comcast Corp.			Ford Motor Co.	91,297,156	1,061,786
Class A	99,718,731	3,487,164	Ross Stores Inc.	8,022,614	931,185
AT&T Inc.	164,742,817	3,032,915	Marriott International Inc. Class A	6,219,326	925,995
* Netflix Inc.	10,186,802	3,003,884	* Chipotle Mexican Grill Inc. Class A	640,831	889,147
* T-Mobile US Inc.	13,804,368	1,932,612	Yum! Brands Inc.	6,510,644	833,883
Activision Blizzard Inc.	16,462,486	1,260,203	Hilton Worldwide Holdings Inc.	6,251,499	789,939
* Charter Communications Inc. Class A	2,482,923	841,959	* Dollar Tree Inc.	4,865,811	688,220
Electronic Arts Inc.	6,062,636	740,733	DR Horton Inc.	7,234,542	644,887
* Warner Bros Discovery Inc.	51,081,268	484,251	* Aptiv plc	6,263,013	583,274
Omnicom Group Inc.	4,716,695	384,741	Tractor Supply Co.	2,553,439	574,447
* Take-Two Interactive Software Inc.	3,646,406	379,700	Genuine Parts Co.	3,257,120	565,143
Interpublic Group of Cos. Inc.	8,981,108	299,161	* Ultra Beauty Inc.	1,183,536	555,161
* Match Group Inc.	6,456,190	267,867	Lennar Corp. Class A	5,827,441	527,383
* Live Nation Entertainment Inc.	3,301,877	230,273	eBay Inc.	12,544,061	520,202
News Corp. Class A	11,579,000	210,738	Darden Restaurants Inc.	2,828,947	391,328
Fox Corp. Class A	6,933,092	210,558	* Best Buy Co. Inc.	4,631,687	371,508
1 Paramount Global Inc. Class B	11,673,649	197,051	* Las Vegas Sands Corp.	7,595,400	365,111
Lumen Technologies Inc.	22,001,174	114,846	* Etsy Inc.	2,905,360	348,004
* Fox Corp. Class B	3,283,482	93,415	Garmin Ltd.	3,544,155	327,090
* DISH Network Corp. Class A	5,809,740	81,569	* NVR Inc.	69,440	320,298
News Corp. Class B	1,428	26	LKQ Corp.	5,867,657	313,392
		<b>54,036,421</b>	* Expedia Group Inc.	3,480,272	304,872
<b>Consumer Discretionary (9.8%)</b>			Domino's Pizza Inc.	818,221	283,432
* Amazon.com Inc.	205,158,250	17,233,293	Pool Corp.	902,695	272,912
* Tesla Inc.	62,043,547	7,642,524	* Royal Caribbean Cruises Ltd.	5,072,748	250,746
Home Depot Inc.	23,663,753	7,474,433	MGM Resorts International	7,371,644	247,171
McDonald's Corp.	16,930,193	4,461,614	PulteGroup Inc.	5,264,985	239,715
NIKE Inc. Class B	29,118,044	3,407,102	Bath & Body Works Inc.	5,278,992	222,457
Lowe's Cos. Inc.	14,347,811	2,858,658	* CarMax Inc.	3,652,549	222,404
Starbucks Corp.	26,533,935	2,632,166	BorgWarner Inc. (XNYS)	5,412,111	217,837
			Tapestry Inc.	5,569,831	212,099
			VF Corp.	7,634,461	210,788

## 500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Caesars Entertainment Inc.	4,959,585	206,319	<b>Energy (5.2%)</b>		
Advance Auto Parts Inc.	1,389,710	204,329	Exxon Mobil Corp.	95,195,592	10,500,074
*.1 Wynn Resorts Ltd.	2,384,147	196,621	Chevron Corp.	41,120,905	7,380,791
*.1 Carnival Corp.	23,148,154	186,574	ConocoPhillips	28,803,321	3,398,792
Hasbro Inc.	3,001,169	183,101	EOG Resources Inc.	13,577,718	1,758,586
Whirlpool Corp.	1,259,244	178,133	Schlumberger Ltd.	32,777,369	1,752,278
* Mohawk Industries Inc.	1,220,591	124,769	Marathon Petroleum Corp.	10,833,162	1,260,872
* Norwegian Cruise Line Holdings Ltd.	9,741,769	119,239	Pioneer Natural Resources Co.	5,492,185	1,254,360
Newell Brands Inc.	8,699,474	113,789	Phillips 66	10,924,945	1,137,068
Ralph Lauren Corp. Class A	949,771	100,362	Valero Energy Corp.	8,911,495	1,130,512
Lennar Corp. Class B	74,560	5,576	Occidental Petroleum Corp.	16,807,866	1,058,727
		<b>72,761,069</b>	Devon Energy Corp.	15,110,621	929,454
<b>Consumer Staples (7.2%)</b>			Williams Cos. Inc.	28,154,586	926,286
Procter & Gamble Co.	54,776,334	8,301,901	Hess Corp.	6,412,135	909,369
PepsiCo Inc.	31,846,279	5,753,349	Kinder Morgan Inc.	45,722,442	826,662
Coca-Cola Co.	89,966,324	5,722,758	Halliburton Co.	20,989,525	825,938
Costco Wholesale Corp.	10,230,888	4,670,400	Baker Hughes Co. Class A	23,149,072	683,592
Walmart Inc.	32,625,086	4,625,911	ONEOK Inc.	10,331,502	678,780
Philip Morris International Inc.	35,833,361	3,626,694	Diamondback Energy Inc.	4,068,318	556,465
Mondelez International Inc. Class A	31,568,596	2,104,047	Coterra Energy Inc.	18,225,702	447,805
Altria Group Inc.	41,426,776	1,893,618	Marathon Oil Corp.	14,688,706	397,623
Colgate-Palmolive Co.	19,306,417	1,521,153	Targa Resources Corp.	5,232,751	384,607
Estee Lauder Cos. Inc. Class A	5,345,877	1,326,365	APA Corp.	7,431,762	346,915
Archer-Daniels-Midland Co.	12,698,062	1,179,015	EQT Corp.	8,484,264	287,023
General Mills Inc.	13,718,156	1,150,267			<b>38,832,579</b>
Kimberly-Clark Corp.	7,801,356	1,059,034	<b>Financials (11.6%)</b>		
Sysco Corp.	11,714,206	895,551	* Berkshire Hathaway Inc. Class B	41,647,296	12,864,850
* Monster Beverage Corp.	8,803,199	893,789	JPMorgan Chase & Co.	67,801,810	9,092,223
Constellation Brands Inc. Class A	3,752,335	869,604	Bank of America Corp.	161,333,359	5,343,361
Hershey Co.	3,397,348	786,724	Wells Fargo & Co.	88,080,424	3,636,841
Kraft Heinz Co.	18,404,732	749,257	Charles Schwab Corp.	35,257,942	2,935,576
Keurig Dr Pepper Inc.	19,642,518	700,452	Morgan Stanley	30,472,755	2,590,794
Kroger Co.	14,057,049	626,663	S&P Global Inc.	7,697,384	2,578,162
Walgreens Boots Alliance Inc.	16,591,752	619,868	Goldman Sachs Group Inc.	7,177,377	2,464,568
McCormick & Co. Inc.	5,792,839	480,168	BlackRock Inc.	3,471,842	2,460,251
Church & Dwight Co. Inc.	5,637,225	454,417	Chubb Ltd.	9,594,227	2,116,486
Conagra Brands Inc.	11,078,568	428,740	American Express Co.	13,818,006	2,041,610
Kellogg Co.	5,916,923	421,522	Citigroup Inc.	44,770,498	2,024,970
Tyson Foods Inc. Class A	6,694,628	416,741	Marsh & McLennan Cos. Inc.	11,465,683	1,897,341
Clorox Co.	2,852,096	400,235	Progressive Corp.	13,524,300	1,754,237
J M Smucker Co.	2,463,191	390,317	PNC Financial Services Group Inc.	9,322,864	1,472,453
Hormel Foods Corp.	6,692,054	304,823	Aon plc Class A (XNYS)	4,781,589	1,435,146
Lamb Weston Holdings Inc.	3,324,761	297,101	CME Group Inc.	8,315,127	1,398,272
Brown-Forman Corp. Class B	4,226,895	277,622	US Bancorp	31,254,275	1,362,999
Campbell Soup Co.	4,639,804	263,309	Intercontinental Exchange Inc.	12,911,155	1,324,555
Molson Coors Beverage Co. Class B	4,345,539	223,882	Truist Financial Corp.	30,668,606	1,319,670
		<b>53,435,297</b>	MetLife Inc.	15,234,880	1,102,548
			American International Group Inc.	17,174,094	1,086,090
			Travelers Cos. Inc.	5,417,064	1,015,645
			Moody's Corp.	3,641,819	1,014,684
			Aflac Inc.	13,078,765	940,886
			Arthur J Gallagher & Co.	4,873,892	918,924
			MSCI Inc. Class A	1,848,235	859,743

## 500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Prudential Financial Inc.	8,506,627	846,069	Thermo Fisher Scientific Inc.	9,065,730	4,992,407
Allstate Corp.	6,130,450	831,289	Abbott Laboratories	40,303,211	4,424,890
Capital One Financial Corp.	8,822,812	820,169	Danaher Corp.	15,144,401	4,019,627
Bank of New York Mellon Corp.	17,001,890	773,926	Bristol-Myers Squibb Co.	49,146,912	3,536,120
Ameriprise Financial Inc.	2,459,508	765,817	Amgen Inc.	12,333,797	3,239,348
Discover Financial Services	6,315,664	617,861	Elevance Health Inc.	5,520,555	2,831,879
Willis Towers Watson plc	2,501,287	611,765	CVS Health Corp.	30,372,653	2,830,428
M&T Bank Corp.	3,990,066	578,799	Gilead Sciences Inc.	28,992,270	2,488,986
T Rowe Price Group Inc.	5,165,417	563,340	Medtronic plc	30,723,724	2,387,848
Hartford Financial Services Group Inc.	7,350,136	557,361	Cigna Corp.	7,067,208	2,341,649
Arch Capital Group Ltd.	8,549,924	536,764	* Intuitive Surgical Inc.	8,168,635	2,167,547
Fifth Third Bancorp	15,866,347	520,575	Stryker Corp.	7,785,332	1,903,436
First Republic Bank	4,228,452	515,406	* Regeneron Pharmaceuticals Inc.	2,475,292	1,785,898
State Street Corp.	6,236,847	483,792	* Vertex Pharmaceuticals Inc.	5,933,455	1,713,463
Nasdaq Inc.	7,835,837	480,729	Becton Dickinson and Co.	6,592,340	1,676,432
Raymond James Financial Inc.	4,476,973	478,365	Zoetis Inc.	10,773,414	1,578,844
Huntington Bancshares Inc.	33,350,104	470,236	* Boston Scientific Corp.	33,108,512	1,531,931
Regions Financial Corp.	21,600,264	465,702	Humana Inc.	2,926,428	1,498,887
Citizens Financial Group Inc.	11,384,171	448,195	* Moderna Inc.	7,637,198	1,371,793
Principal Financial Group Inc.	5,262,682	441,644	McKesson Corp.	3,277,637	1,229,507
Northern Trust Corp.	4,817,532	426,303	HCA Healthcare Inc.	4,901,290	1,176,114
KeyCorp.	21,565,808	375,676	* Centene Corp.	13,089,221	1,073,447
Cincinnati Financial Corp.	3,633,427	372,027	* Edwards Lifesciences Corp.	14,291,370	1,066,279
FactSet Research Systems Inc.	880,602	353,306	Agilent Technologies Inc.	6,843,166	1,024,080
W R Berkley Corp.	4,725,640	342,940	* DexCom Inc.	8,928,483	1,011,061
Synchrony Financial	10,414,112	342,208	* Biogen Inc.	3,328,649	921,769
SVB Financial Group	1,366,170	314,410	* IQVIA Holdings Inc.	4,292,895	879,571
Brown & Brown Inc.	5,434,211	309,587	* IDEXX Laboratories Inc.	1,914,341	780,975
Cboe Global Markets Inc.	2,452,112	307,667	* Mettler-Toledo International Inc.	515,317	744,865
Everest Re Group Ltd.	905,344	299,913	Illuminata Inc.	3,636,073	735,214
Loews Corp.	4,555,447	265,719	ResMed Inc.	3,385,993	704,727
Globe Life Inc.	2,091,881	252,176	AmerisourceBergen Corp. Class A	3,743,672	620,364
MarketAxess Holdings Inc.	869,956	242,622	Zimmer Biomet Holdings Inc.	4,850,783	618,475
Comerica Inc.	3,027,042	202,358	Baxter International Inc.	11,652,962	593,951
Invesco Ltd.	10,511,642	189,104	Laboratory Corp. of America Holdings	2,047,974	482,257
Franklin Resources Inc.	6,565,626	173,201	* Waters Corp.	1,373,233	470,442
Zions Bancorp NA	3,456,300	169,912	Cardinal Health Inc.	6,056,389	465,555
Signature Bank	1,454,538	167,592	* Molina Healthcare Inc.	1,349,937	445,776
Assurant Inc.	1,220,204	152,599	Hologic Inc.	5,770,903	431,721
Lincoln National Corp.	3,555,756	109,233	STERIS plc	2,307,492	426,171
			Quest Diagnostics Inc.	2,633,994	412,062
			PerkinElmer Inc.	2,917,783	409,132
		<b>86,229,242</b>	West Pharmaceutical Services Inc.	1,711,334	402,762
<b>Health Care (15.8%)</b>			Cooper Cos. Inc.	1,140,639	377,175
UnitedHealth Group Inc.	21,597,731	11,450,685	* Align Technology Inc.	1,679,143	354,131
Johnson & Johnson	60,434,637	10,675,779	Incyte Corp.	4,268,367	342,835
Eli Lilly & Co.	18,229,802	6,669,191	Viatris Inc.	28,030,468	311,979
Pfizer Inc.	129,753,375	6,648,563	Bio-Techne Corp.	3,628,498	300,730
AbbVie Inc.	40,879,062	6,606,465	Teleflex Inc.	1,084,227	270,656
Merck & Co. Inc.	58,606,451	6,502,386			

## 500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Charles River Laboratories International Inc.	1,176,064	256,264	WVW Grainger Inc.	1,039,543	578,246
* Henry Schein Inc.	3,134,535	250,355	* United Rentals Inc.	1,602,173	569,444
* Bio-Rad Laboratories Inc. Class A	497,747	209,298	Equifax Inc.	2,830,312	550,099
Universal Health Services Inc. Class B	1,482,970	208,936	Fortive Corp.	8,178,462	525,466
* Catalent Inc.	4,159,902	187,237	Ingersoll Rand Inc.	9,360,053	489,063
Organon & Co.	5,880,437	164,241	* Delta Air Lines Inc.	14,820,882	487,014
DENTSPLY SIRONA Inc.	4,965,072	158,088	Quanta Services Inc.	3,303,262	470,715
* DaVita Inc.	1,270,359	94,858	* Southwest Airlines Co.	13,724,665	462,110
*2 ABIOMED Inc. CVR	180	—	Xylem Inc.	4,165,877	460,621
			Dover Corp.	3,244,430	439,328
			Westinghouse Air Brake Technologies Corp.	4,203,969	419,598
			* IDEX Corp.	1,743,462	398,085
		117,487,542	Expeditors International of Washington Inc.	3,678,501	382,270
<b>Industrials (8.6%)</b>			Jacobs Solutions Inc.	2,949,789	354,181
Raytheon Technologies Corp.	33,980,919	3,429,354	Textron Inc.	4,825,587	341,652
Honeywell International Inc.	15,541,013	3,330,439	Howmet Aerospace Inc.	8,511,998	335,458
Union Pacific Corp.	14,211,282	2,942,730	JB Hunt Transport Services Inc.	1,914,903	333,883
United Parcel Service Inc. Class B	16,870,019	2,932,684	Leidos Holdings Inc.	3,159,845	332,384
Caterpillar Inc.	12,029,372	2,881,756	Nordson Corp.	1,242,838	295,447
Deere & Co.	6,348,777	2,722,102	* United Airlines Holdings Inc.	7,556,795	284,891
Lockheed Martin Corp.	5,216,537	2,537,793	Snap-on Inc.	1,228,955	280,804
* Boeing Co.	12,949,681	2,466,785	Stanley Black & Decker Inc.	3,419,673	256,886
General Electric Co.	25,257,398	2,116,317	CH Robinson Worldwide Inc.	2,720,913	249,127
Northrop Grumman Corp.	3,344,292	1,824,679	Masco Corp.	5,213,133	243,297
3M Co.	12,776,880	1,532,203	Allegion plc	2,030,543	213,735
CSX Corp.	48,597,715	1,505,557	Huntington Ingalls Industries Inc.	922,435	212,787
Eaton Corp. plc	9,192,945	1,442,833	Rollins Inc.	5,350,582	195,510
Illinois Tool Works Inc.	6,461,698	1,423,512	* American Airlines Group Inc.	15,022,873	191,091
Waste Management Inc.	8,634,461	1,354,574	Robert Half International Inc.	2,508,147	185,177
Norfolk Southern Corp.	5,351,475	1,318,710	Pentair plc	3,802,431	171,033
Emerson Electric Co.	13,668,092	1,312,957	A O Smith Corp.	2,932,663	167,866
General Dynamics Corp.	5,203,980	1,291,160	* Generac Holdings Inc.	1,464,501	147,417
Johnson Controls International plc	15,919,544	1,018,851	* Alaska Air Group Inc.	2,931,648	125,885
FedEx Corp.	5,533,856	958,464	Fortune Brands Innovations Inc.	1,540	88
L3Harris Technologies Inc.	4,401,253	916,385			64,184,603
Cintas Corp.	1,995,213	901,078	<b>Information Technology (25.6%)</b>		
Trane Technologies plc	5,323,629	894,849	Apple Inc.	345,657,708	44,911,306
Parker-Hannifin Corp.	2,968,202	863,747	Microsoft Corp.	172,312,316	41,323,940
Carrier Global Corp.	19,330,299	797,375	NVIDIA Corp.	57,557,082	8,411,392
PACCAR Inc.	8,038,798	795,600	Visa Inc. Class A	37,543,837	7,800,108
Cummins Inc.	3,259,834	789,825	Mastercard Inc. Class A	19,622,249	6,823,245
Otis Worldwide Corp.	9,629,644	754,097	Broadcom Inc.	9,361,920	5,234,530
TransDigm Group Inc.	1,194,054	751,836	Cisco Systems Inc.	94,910,720	4,521,547
AMETEK Inc.	5,308,573	741,714	Accenture plc Class A	14,564,139	3,886,295
* CoStar Group Inc.	9,400,888	726,501	Adobe Inc.	10,746,306	3,616,454
Rockwell Automation Inc.	2,654,600	683,745	Texas Instruments Inc.	20,978,843	3,466,124
Verisk Analytics Inc. Class A	3,613,690	637,527	* Salesforce Inc.	23,115,294	3,064,857
Fastenal Co.	13,235,608	626,309	International Business Machines Corp.	20,899,122	2,944,477
Republic Services Inc. Class A	4,748,068	612,453	Oracle Corp.	35,523,813	2,903,716
* Copart Inc.	9,905,708	603,159	QUALCOMM Inc.	25,912,180	2,848,785
Old Dominion Freight Line Inc.	2,094,176	594,285	Intuit Inc.	6,515,529	2,535,974

## 500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Intel Corp.	95,396,447	2,521,328	* Tyler Technologies Inc.	962,548	310,335
* Advanced Micro Devices Inc.	37,270,029	2,413,980	* Akamai Technologies Inc.	3,634,718	306,407
Automatic Data Processing Inc.	9,588,877	2,290,399	* Zebra Technologies Corp. Class A	1,194,424	306,262
Analog Devices Inc.	11,889,175	1,950,181	NetApp Inc.	5,024,734	301,785
Applied Materials Inc.	19,886,270	1,936,525	Jack Henry & Associates Inc.	1,686,299	296,047
* PayPal Holdings Inc.	26,352,087	1,876,796	* PTC Inc.	2,443,684	293,340
* ServiceNow Inc.	4,669,313	1,812,954	* Trimble Inc.	5,701,685	288,277
* Fiserv Inc.	14,678,944	1,483,601	Gen Digital Inc.	13,400,002	287,162
Lam Research Corp.	3,152,384	1,324,947	Juniper Networks Inc.	7,502,105	239,767
Micron Technology Inc.	25,130,088	1,256,002	Seagate Technology Holdings plc	4,438,367	233,502
KLA Corp.	3,275,839	1,235,090	* Western Digital Corp.	7,342,639	231,660
* Synopsys Inc.	3,534,545	1,128,545	* Ceridian HCM Holding Inc.	3,550,366	227,756
Roper Technologies Inc.	2,451,445	1,059,245	* Qorvo Inc.	2,343,574	212,422
Amphenol Corp. Class A	13,755,737	1,047,362	* F5 Inc.	1,383,585	198,558
* Cadence Design Systems Inc.	6,340,888	1,018,600	* DXC Technology Co.	5,167,804	136,947
Motorola Solutions Inc.	3,865,004	996,050			<b>191,086,136</b>
NXP Semiconductors NV	5,989,937	946,590	<b>Materials (2.7%)</b>		
* Autodesk Inc.	4,989,626	932,411	Linde plc	11,427,762	3,727,507
Fidelity National Information Services Inc.	13,716,151	930,641	Air Products and Chemicals Inc.	5,126,980	1,580,443
Microchip Technology Inc.	12,713,602	893,131	Sherwin-Williams Co.	5,451,159	1,293,724
Paychex Inc.	7,414,443	856,813	Freeport-McMoRan Inc.	33,039,587	1,255,504
TE Connectivity Ltd.	7,352,364	844,051	Corteva Inc.	16,515,862	970,802
* Enphase Energy Inc.	3,141,918	832,483	Newmont Corp.	18,347,716	866,012
* Fortinet Inc.	14,988,617	732,793	Ecolab Inc.	5,727,993	833,767
* Keysight Technologies Inc.	4,132,937	707,022	Dow Inc.	16,267,616	819,725
* Arista Networks Inc.	5,721,029	694,247	DuPont de Nemours Inc.	11,483,390	788,105
Cognizant Technology Solutions Corp. Class A	11,879,453	679,386	Nucor Corp.	5,929,706	781,595
* ON Semiconductor Corp.	9,995,566	623,423	PPG Industries Inc.	5,432,690	683,106
* Gartner Inc.	1,826,685	614,022	International Flavors & Fragrances Inc.	5,893,626	617,888
Global Payments Inc.	5,970,401	592,980	Albemarle Corp.	2,708,010	587,259
Corning Inc.	17,595,929	562,014	Vulcan Materials Co.	3,072,398	538,008
CDW Corp.	3,129,596	558,883	LyondellBasell Industries NV Class A	5,870,984	487,468
HP Inc.	20,455,174	549,630	Martin Marietta Materials Inc.	1,434,987	484,983
* ANSYS Inc.	2,013,608	486,468	Amcor plc	34,423,106	409,979
Hewlett Packard Enterprise Co.	29,743,830	474,711	CF Industries Holdings Inc.	4,535,051	386,386
* VeriSign Inc.	2,132,052	438,009	Steel Dynamics Inc.	3,852,013	376,342
* EPAM Systems Inc.	1,329,425	435,706	Ball Corp.	7,256,754	371,110
* Teledyne Technologies Inc.	1,083,426	433,273	FMC Corp.	2,911,803	363,393
* SolarEdge Technologies Inc.	1,292,053	366,000	Mosaic Co.	7,870,281	345,269
Broadridge Financial Solutions Inc.	2,719,612	364,782	Avery Dennison Corp.	1,870,439	338,550
Monolithic Power Systems Inc.	1,030,863	364,523	International Paper Co.	8,222,330	284,739
* Paycom Software Inc.	1,123,617	348,670	Packaging Corp. of America	2,139,275	273,635
* First Solar Inc.	2,291,909	343,305	Celanese Corp. Class A	2,305,755	235,740
Skyworks Solutions Inc.	3,708,728	337,976	Eastman Chemical Co.	2,773,485	225,873
Teradyne Inc.	3,600,296	314,486	Westrock Co.	5,878,934	206,703
* FleetCor Technologies Inc.	1,704,730	313,125	Sealed Air Corp.	3,342,323	166,715
					<b>20,300,330</b>
			<b>Real Estate (2.7%)</b>		
			Prologis Inc.	21,337,190	2,405,341
			American Tower Corp.	10,762,539	2,280,152

## 500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Equinix Inc.	2,138,997	1,401,107	Public Service Enterprise Group Inc.	11,533,315	706,646
Crown Castle Inc.	10,010,067	1,357,766	WEC Energy Group Inc.	7,291,386	683,640
Public Storage	3,653,918	1,023,791	Eversource Energy	8,051,239	675,016
Realty Income Corp.	14,496,992	919,544	Constellation Energy Corp.	7,559,056	651,666
Simon Property Group Inc.	7,557,387	887,842	American Water Works Co. Inc.	4,203,064	640,631
Welltower Inc.	10,922,381	715,962	* PG&E Corp.	37,216,489	605,140
SBA Communications Corp. Class A	2,495,791	699,595	Edison International	8,827,168	561,584
Digital Realty Trust Inc.	6,646,096	666,404	Ameren Corp.	5,975,804	531,368
VICI Properties Inc.	19,612,499	635,445	Energy Corp.	4,703,609	529,156
* CBRE Group Inc. Class A	7,303,105	562,047	FirstEnergy Corp.	12,555,520	526,578
Weyerhaeuser Co.	17,011,003	527,341	DTE Energy Co.	4,478,436	526,351
AvalonBay Communities Inc.	3,233,718	522,310	PPL Corp.	17,020,255	497,332
Alexandria Real Estate Equities Inc.	3,451,545	502,787	AES Corp.	15,439,693	444,046
Equity Residential	7,862,160	463,867	CenterPoint Energy Inc.	14,552,494	436,429
Extra Space Storage Inc.	3,095,665	455,620	CMS Energy Corp.	6,709,318	424,901
Mid-America Apartment Communities Inc.	2,669,353	419,062	Atmos Energy Corp.	3,233,521	362,381
Ventas Inc.	9,239,462	416,238	Energy Inc.	5,305,779	333,893
Invitation Homes Inc.	13,426,568	397,964	Alliant Energy Corp.	5,802,326	320,346
Iron Mountain Inc.	6,719,882	334,986	NiSource Inc.	9,387,694	257,410
Essex Property Trust Inc.	1,496,861	317,215	Pinnacle West Capital Corp.	2,615,118	198,854
Healthpeak Properties Inc.	12,422,465	311,431	NRG Energy Inc.	5,325,333	169,452
Kimco Realty Corp.	14,295,197	302,772			23,646,680
Camden Property Trust	2,462,396	275,493	<b>Total Common Stocks (Cost \$517,668,465)</b>		<b>742,034,793</b>
UDR Inc.	7,073,579	273,960	<b>Temporary Cash Investments (0.3%)</b>		
Host Hotels & Resorts Inc.	16,527,639	265,269	<b>Money Market Fund (0.3%)</b>		
Boston Properties Inc.	3,297,238	222,827	<sup>3,4</sup> Vanguard Market Liquidity Fund, 4.334%	21,425,510	2,142,337
Regency Centers Corp.	3,559,919	222,495	<b>(Cost \$2,141,393)</b>		
Federal Realty Investment Trust	1,689,402	170,697	<b>Total Investments (99.9%) (Cost \$519,809,858)</b>		<b>744,177,130</b>
Vornado Realty Trust	3,727,254	77,564	<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>592,593</b>
		<b>20,034,894</b>	<b>Net Assets (100%)</b>		<b>744,769,723</b>
<b>Utilities (3.2%)</b>					
NextEra Energy Inc.	45,933,782	3,840,064			
Duke Energy Corp.	17,800,228	1,833,245			
Southern Co.	25,165,111	1,797,041			
Dominion Energy Inc.	19,261,464	1,181,113			
American Electric Power Co. Inc.	11,878,143	1,127,830			
Sempra Energy (XNYS)	7,265,858	1,122,866			
Exelon Corp.	22,970,477	993,014			
Xcel Energy Inc.	12,650,003	886,892			
Consolidated Edison Inc.	8,202,650	781,795			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$44,438,000.

2 Security value determined using significant unobservable inputs.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$48,845,000 was received for securities on loan. CVR—Contingent Value Rights.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-Mini S&P 500 Index	March 2023	11,532	2,226,253	(59,925)

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
DXC Technology Co.	8/31/23	BANA	3,975	(4.493)	—	(17)
Global Payments Inc.	8/31/23	BANA	13,905	(4.719)	3	—
Global Payments Inc.	8/31/23	BANA	13,905	(4.744)	4	—
Goldman Sachs Group Inc.	8/30/24	BANA	164,822	(4.693)	476	—
Goldman Sachs Group Inc.	8/30/24	BANA	58,718	(4.693)	170	—
Kroger Co.	1/31/23	GSI	43,490	(4.323)	1,007	—
Lockheed Martin Corp.	8/31/23	BANA	43,784	(4.093)	121	—
Lockheed Martin Corp.	8/31/23	BANA	41,352	(4.093)	115	—
Netflix Inc.	8/31/23	BANA	29,488	(4.093)	—	(104)
State Street Corp.	8/30/24	BANA	159,018	(4.693)	654	—
State Street Corp.	8/30/24	BANA	9,308	(4.693)	38	—
State Street Corp.	8/30/24	BANA	5,818	(4.693)	24	—
VICI Properties Inc.	8/31/23	BANA	85,860	(4.643)	683	—
Visa Inc. Class A	8/31/23	BANA	51,940	(3.993)	—	(68)
					3,295	(189)

<sup>1</sup> Based on 1M USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly. 1M—1-month.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2022, the counterparties had deposited in segregated accounts securities with a value of \$1,121,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$517,668,465)	742,034,793
Affiliated Issuers (Cost \$2,141,393)	2,142,337
Total Investments in Securities	744,177,130
Investment in Vanguard	28,598
Cash	122,705
Cash Collateral Pledged—Futures Contracts	122,249
Cash Collateral Pledged—Over-the-Counter Swap Contracts	38,680
Receivables for Investment Securities Sold	756
Receivables for Accrued Income	659,770
Receivables for Capital Shares Issued	259,795
Unrealized Appreciation—Over-the-Counter Swap Contracts	3,295
<b>Total Assets</b>	<b>745,412,978</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	57,272
Collateral for Securities on Loan	48,845
Payables for Capital Shares Redeemed	520,159
Payables to Vanguard	10,592
Variation Margin Payable—Futures Contracts	6,198
Unrealized Depreciation—Over-the-Counter Swap Contracts	189
<b>Total Liabilities</b>	<b>643,255</b>
<b>Net Assets</b>	<b>744,769,723</b>

<sup>1</sup> Includes \$44,438,000 of securities on loan.



## Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	533,657,136
Total Distributable Earnings (Loss)	211,112,587
<b>Net Assets</b>	<b>744,769,723</b>
<hr/>	
<b>Investor Shares—Net Assets</b>	
Applicable to 8,733,235 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,093,020
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$354.17</b>
<hr/>	
<b>ETF Shares—Net Assets</b>	
Applicable to 746,176,737 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	262,210,815
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$351.41</b>
<hr/>	
<b>Admiral Shares—Net Assets</b>	
Applicable to 1,037,804,033 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	367,498,375
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$354.11</b>
<hr/>	
<b>Institutional Select Shares—Net Assets</b>	
Applicable to 596,646,826 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	111,967,513
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$187.66</b>

See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Operations

Year Ended  
December 31, 2022  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	12,462,434
Interest <sup>2</sup>	63,465
Securities Lending—Net	3,063
<b>Total Income</b>	<b>12,528,962</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	10,553
Management and Administrative—Investor Shares	4,742
Management and Administrative—ETF Shares	59,393
Management and Administrative—Admiral Shares	134,905
Management and Administrative—Institutional Select Shares	9,013
Marketing and Distribution—Investor Shares	164
Marketing and Distribution—ETF Shares	11,793
Marketing and Distribution—Admiral Shares	13,152
Marketing and Distribution—Institutional Select Shares	12
Custodian Fees	2,959
Auditing Fees	42
Shareholders' Reports—Investor Shares	7
Shareholders' Reports—ETF Shares	3,546
Shareholders' Reports—Admiral Shares	1,921
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	287
Other Expenses	26
<b>Total Expenses</b>	<b>252,515</b>
Expenses Paid Indirectly	(14)
<b>Net Expenses</b>	<b>252,501</b>
<b>Net Investment Income</b>	<b>12,276,461</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	28,285,683
Futures Contracts	(950,926)
Swap Contracts	(85,464)
<b>Realized Net Gain (Loss)</b>	<b>27,249,293</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	(197,569,713)
Futures Contracts	(150,258)
Swap Contracts	264
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(197,719,707)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(158,193,953)</b>

1 Dividends are net of foreign withholding taxes of \$2,990,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$61,491,000, (\$139,000), \$6,000, and \$292,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$32,364,547,000 of net gain (loss) resulting from in-kind redemptions.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$'000)	2021 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	12,276,461	10,217,597
Realized Net Gain (Loss)	27,249,293	30,970,270
Change in Unrealized Appreciation (Depreciation)	(19,719,707)	14,721,737
Net Increase (Decrease) in Net Assets Resulting from Operations	(158,193,953)	188,403,604
<b>Distributions</b>		
Investor Shares	(51,118)	(59,162)
ETF Shares	(4,305,991)	(3,296,146)
Admiral Shares	(6,152,722)	(5,602,317)
Institutional Select Shares	(1,760,089)	(1,515,092)
Total Distributions	(12,269,920)	(10,472,717)
<b>Capital Share Transactions</b>		
Investor Shares	(599,158)	(1,095,734)
ETF Shares	39,905,931	47,041,730
Admiral Shares	2,645,315	(2,715,238)
Institutional Select Shares	17,199,992	(1,997,365)
Net Increase (Decrease) from Capital Share Transactions	59,152,080	41,233,393
Total Increase (Decrease)	(111,311,793)	219,164,280
<b>Net Assets</b>		
Beginning of Period	856,081,516	636,917,236
End of Period	744,769,723	856,081,516

See accompanying Notes, which are an integral part of the Financial Statements.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$439.86</b>	<b>\$346.60</b>	<b>\$298.16</b>	<b>\$231.44</b>	<b>\$246.82</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	5.605	4.910	5.128	4.801	4.896
Net Realized and Unrealized Gain (Loss) on Investments	(85.733)	93.389	48.323	67.211	(15.776)
Total from Investment Operations	(80.128)	98.299	53.451	72.012	(10.880)
<b>Distributions</b>					
Dividends from Net Investment Income	(5.562)	(5.039)	(5.011)	(5.292)	(4.500)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.562)	(5.039)	(5.011)	(5.292)	(4.500)
<b>Net Asset Value, End of Period</b>	<b>\$354.17</b>	<b>\$439.86</b>	<b>\$346.60</b>	<b>\$298.16</b>	<b>\$231.44</b>
<b>Total Return<sup>2</sup></b>	<b>-18.23%</b>	<b>28.53%</b>	<b>18.25%</b>	<b>31.33%</b>	<b>-4.52%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,093	\$4,512	\$4,504	\$4,723	\$23,162
Ratio of Total Expenses to Average Net Assets	0.14% <sup>3</sup>	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.47%	1.25%	1.73%	1.82%	1.95%
Portfolio Turnover Rate <sup>4</sup>	2%	2%	4%	4%	4%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$436.47</b>	<b>\$343.93</b>	<b>\$295.87</b>	<b>\$229.68</b>	<b>\$244.94</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	6.012	5.353	5.413	5.298	5.196
Net Realized and Unrealized Gain (Loss) on Investments	(85.125)	92.624	47.950	66.463	(15.719)
Total from Investment Operations	(79.113)	97.977	53.363	71.761	(10.523)
<b>Distributions</b>					
Dividends from Net Investment Income	(5.947)	(5.437)	(5.303)	(5.571)	(4.737)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.947)	(5.437)	(5.303)	(5.571)	(4.737)
<b>Net Asset Value, End of Period</b>	<b>\$351.41</b>	<b>\$436.47</b>	<b>\$343.93</b>	<b>\$295.87</b>	<b>\$229.68</b>
<b>Total Return</b>	<b>-18.15%</b>	<b>28.66%</b>	<b>18.35%</b>	<b>31.46%</b>	<b>-4.42%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$262,211	\$279,850	\$177,991	\$130,728	\$90,639
Ratio of Total Expenses to Average Net Assets	0.03% <sup>2</sup>	0.03%	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.36%	1.83%	1.98%	2.06%
Portfolio Turnover Rate <sup>3</sup>	2%	2%	4%	4%	4%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$439.83</b>	<b>\$346.57</b>	<b>\$298.14</b>	<b>\$231.44</b>	<b>\$246.82</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	6.000	5.326	5.427	5.319	5.181
Net Realized and Unrealized Gain (Loss) on Investments	(85.767)	93.371	48.314	66.962	(15.808)
Total from Investment Operations	(79.767)	98.697	53.741	72.281	(10.627)
<b>Distributions</b>					
Dividends from Net Investment Income	(5.953)	(5.437)	(5.311)	(5.581)	(4.753)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.953)	(5.437)	(5.311)	(5.581)	(4.753)
<b>Net Asset Value, End of Period</b>	<b>\$354.11</b>	<b>\$439.83</b>	<b>\$346.57</b>	<b>\$298.14</b>	<b>\$231.44</b>
<b>Total Return<sup>2</sup></b>	<b>-18.15%</b>	<b>28.66%</b>	<b>18.37%</b>	<b>31.46%</b>	<b>-4.43%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$367,498	\$453,239	\$359,553	\$319,624	\$230,375
Ratio of Total Expenses to Average Net Assets	0.04% <sup>3</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.58%	1.35%	1.83%	1.97%	2.05%
Portfolio Turnover Rate <sup>4</sup>	2%	2%	4%	4%	4%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$233.06</b>	<b>\$183.64</b>	<b>\$157.98</b>	<b>\$122.64</b>	<b>\$130.79</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.249	2.885	2.924	2.857	2.808
Net Realized and Unrealized Gain (Loss) on Investments	(45.458)	49.478	25.597	35.484	(8.400)
Total from Investment Operations	(42.209)	52.363	28.521	38.341	(5.592)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.191)	(2.943)	(2.861)	(3.001)	(2.558)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.191)	(2.943)	(2.861)	(3.001)	(2.558)
<b>Net Asset Value, End of Period</b>	<b>\$187.66</b>	<b>\$233.06</b>	<b>\$183.64</b>	<b>\$157.98</b>	<b>\$122.64</b>
<b>Total Return</b>	<b>-18.13%</b>	<b>28.70%</b>	<b>18.40%</b>	<b>31.49%</b>	<b>-4.40%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$111,968	\$118,481	\$94,870	\$81,230	\$56,531
Ratio of Total Expenses to Average Net Assets	0.01% <sup>2</sup>	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.38%	1.86%	2.00%	2.08%
Portfolio Turnover Rate <sup>3</sup>	2%	2%	4%	4%	4%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.01%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard 500 Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Cboe BZX Exchange, Inc; they can be purchased and sold through a broker.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.



During the year ended December 31, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2022, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022 the fund did not utilize the credit facilities, but it did make one borrowing from Vanguard Total Stock Market Index Fund in the amount of \$1,000,000 to test the operational readiness of the Interfund Lending Program process. The borrowing was outstanding for one business day at an annualized interest rate of 2.72%, and the related interest expense of less than \$500 is recorded in the Statement of Operations. At December 31, 2022, the fund had no borrowings outstanding.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the fund had contributed to Vanguard capital in the amount of \$28,598,000, representing less than 0.01% of the fund's net assets and 11.44% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$14,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	742,034,793	—	—	742,034,793
Temporary Cash Investments	2,142,337	—	—	2,142,337
Total	744,177,130	—	—	744,177,130
<b>Derivative Financial Instruments</b>				
Assets				
Swap Contracts	—	3,295	—	3,295
Liabilities				
Futures Contracts <sup>1</sup>	59,925	—	—	59,925
Swap Contracts	—	189	—	189
Total	59,925	189	—	60,114

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	32,366,807
Total Distributable Earnings (Loss)	(32,366,807)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition

of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	79,889
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(12,957,675)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	223,990,373

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	12,269,920	10,472,717
Long-Term Capital Gains	—	—
Total	12,269,920	10,472,717

\* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	520,186,757
Gross Unrealized Appreciation	273,972,223
Gross Unrealized Depreciation	(49,981,850)
Net Unrealized Appreciation (Depreciation)	223,990,373

F. During the year ended December 31, 2022, the fund purchased \$121,368,277,000 of investment securities and sold \$61,434,884,000 of investment securities, other than temporary cash investments. Purchases and sales include \$91,052,974,000 and \$44,971,314,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$2,310,377,000 and sales were \$1,224,413,000, resulting in net realized loss of \$496,221,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

## G. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	156,806	409	172,587	443
Issued in Lieu of Cash Distributions	51,111	142	59,155	150
Redeemed	(807,075)	(2,076)	(1,327,476)	(3,329)
Net Increase (Decrease)—Investor Shares	(599,158)	(1,525)	(1,095,734)	(2,736)
<b>ETF Shares</b>				
Issued	85,049,475	222,763	79,932,127	204,970
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(45,143,544)	(117,750)	(32,890,397)	(81,325)
Net Increase (Decrease)—ETF Shares	39,905,931	105,013	47,041,730	123,645
<b>Admiral Shares</b>				
Issued	39,120,573	102,648	40,334,657	103,425
Issued in Lieu of Cash Distributions	5,367,387	14,913	4,903,407	12,411
Redeemed	(41,842,645)	(110,248)	(47,953,302)	(122,796)
Net Increase (Decrease)—Admiral Shares	2,645,315	7,313	(2,715,238)	(6,960)
<b>Institutional Select Shares</b>				
Issued	19,836,476	100,749	10,078,153	48,403
Issued in Lieu of Cash Distributions	1,760,089	9,243	1,515,092	7,237
Redeemed	(4,396,573)	(21,716)	(13,590,610)	(63,866)
Net Increase (Decrease)—Institutional Select Shares	17,199,992	88,276	(1,997,365)	(8,226)

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard 500 Index Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard 500 Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 15, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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**Tax information (unaudited)**

For corporate shareholders, 93.9%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$12,269,920,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$17,878,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.



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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

## Independent Trustees

### **Tara Bunch**

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

### **Emerson U. Fullwood**

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

### **F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the New York-Presbyterian Hospital.

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for

the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

#### **David A. Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

#### **Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

## Executive Officers

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

## Vanguard Senior Management Team

<b>Matthew Benchener</b>	<b>Thomas M. Rampulla</b>
<b>Joseph Brennan</b>	<b>Karin A. Risi</b>
<b>Mortimer J. Buckley</b>	<b>Anne E. Robinson</b>
<b>Gregory Davis</b>	<b>Michael Rollings</b>
<b>John James</b>	<b>Nitin Tandon</b>
<b>Chris D. McIsaac</b>	<b>Lauren Valente</b>



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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