

Semiannual Report | June 30, 2023

Vanguard 500 Index Fund

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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 June 30, 2023

	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Fund Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,168.10	\$0.75
ETF Shares	1,000.00	1,168.70	0.16
Admiral™ Shares	1,000.00	1,168.70	0.22
Institutional Select Shares	1,000.00	1,168.90	0.05
Based on Hypothetical 5% Yearly Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.65	0.15
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Select Shares	1,000.00	1,024.75	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 (181/365).

500 Index Fund

Fund Allocation

As of June 30, 2023

Communication Services	8.4%
Consumer Discretionary	10.6
Consumer Staples	6.7
Energy	4.1
Financials	12.4
Health Care	13.4
Industrials	8.5
Information Technology	28.3
Materials	2.5
Real Estate	2.5
Utilities	2.6

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 (unaudited)

Schedule of Investments

As of June 30, 2023

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.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)					
Communication Services (8.4%)					
* Alphabet Inc. Class A	141,453,080	16,931,934	* Chipotle Mexican Grill Inc. Class A	657,346	1,406,063
* Meta Platforms Inc. Class A	52,671,671	15,115,716	* O'Reilly Automotive Inc.	1,449,826	1,385,019
* Alphabet Inc. Class C	121,682,871	14,719,977	General Motors Co.	33,098,984	1,276,297
* Netflix Inc.	10,484,394	4,618,271	Marriott International Inc. Class A	6,139,820	1,127,824
Comcast Corp. Class A	99,037,000	4,114,987	* AutoZone Inc.	438,045	1,092,204
* Walt Disney Co.	43,508,380	3,884,428	Yum! Brands Inc.	6,668,821	923,965
Verizon Communications Inc.	100,096,965	3,722,606	Hilton Worldwide Holdings Inc.	6,300,754	917,075
AT&T Inc.	170,217,653	2,714,972	Ross Stores Inc.	8,144,491	913,242
* T-Mobile US Inc.	13,713,987	1,904,873	DR Horton Inc.	7,390,237	899,318
* Activision Blizzard Inc.	17,033,664	1,435,938	Lennar Corp. Class A	5,977,351	749,022
* Charter Communications Inc. Class A	2,473,863	908,823	* Aptiv plc	6,440,238	657,484
Electronic Arts Inc.	6,202,896	804,516	Tractor Supply Co.	2,608,757	576,796
* Warner Bros Discovery Inc.	52,783,436	661,904	eBay Inc.	12,732,195	569,002
* Take-Two Interactive Software Inc.	3,776,317	555,723	* Genuine Parts Co.	3,346,283	566,291
Omnicom Group Inc.	4,751,083	452,065	* Ulta Beauty Inc.	1,192,822	561,336
Interpublic Group of Cos. Inc.	9,186,222	354,404	* Royal Caribbean Cruises Ltd.	5,236,637	543,249
* Live Nation Entertainment Inc.	3,426,965	312,231	Darden Restaurants Inc.	2,878,174	480,885
* Match Group Inc.	6,626,977	277,339	* NVR Inc.	71,973	457,073
News Corp. Class A	11,891,878	231,892	* Las Vegas Sands Corp.	7824,509	453,822
Fox Corp. Class A	6,399,533	217,584	* Carnival Corp.	23,914,246	450,305
1 Paramount Global Class B	12,072,526	192,074	PulteGroup Inc.	5,312,230	412,654
Fox Corp. Class B	3,262,591	104,044	Garmin Ltd.	3,645,693	380,209
News Corp. Class B	1,428	28	Best Buy Co. Inc.	4,633,932	379,751
		74,236,329	* Expedia Group Inc.	3,395,312	371,413
Consumer Discretionary (10.6%)					
* Amazon.com Inc.	212,539,454	27,706,643	LKQ Corp.	6,046,883	352,352
* Tesla Inc.	64,145,824	16,791,452	Pool Corp.	929,180	348,108
Home Depot Inc.	24,112,093	7,490,181	MGM Resorts International	7,195,551	316,029
McDonald's Corp.	17,383,485	5,187,406	* CarMax Inc.	3,766,924	315,292
NIKE Inc. Class B	29,336,681	3,237,889	Domino's Pizza Inc.	841,886	283,707
Lowes's Cos. Inc.	14,199,292	3,204,780	BorgWarner Inc. (XNYS)	5,580,834	272,959
Starbucks Corp.	27,295,862	2,703,928	* Caesars Entertainment Inc.	5,123,638	261,152
* Booking Holdings Inc.	879,344	2,374,519	Wynn Resorts Ltd.	2,465,656	260,398
TJX Cos. Inc.	27,417,447	2,324,725	* Etsy Inc.	2,937,239	248,520
Ford Motor Co.	93,571,085	1,415,730	Tapestry Inc.	5,523,295	236,397
			* Norwegian Cruise Line Holdings Ltd.	10,099,084	219,857
			Bath & Body Works Inc.	5,451,513	204,432
			Hasbro Inc.	3,102,583	200,954
			Whirlpool Corp.	1,303,883	194,005

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
VF Corp.	7,855,227	149,956	ConocoPhillips	28,811,907	2,985,202
* Mohawk Industries Inc.	1,256,894	129,661	Schlumberger NV	33,935,112	1,666,893
Ralph Lauren Corp. Class A	977,959	120,582	EOG Resources Inc.	13,925,326	1,593,614
Advance Auto Parts Inc.	1,415,266	99,493	Marathon Petroleum Corp.	10,103,075	1,178,019
Newell Brands Inc.	8,964,242	77,989	Pioneer Natural Resources Co.	5,565,147	1,152,987
Lennar Corp. Class B	74,560	8,424	Phillips 66	10,925,567	1,042,081
		94,287,819	Valero Energy Corp.	8,608,512	1,009,778
Consumer Staples (6.6%)			Occidental Petroleum Corp.	17,107,672	1,005,931
Procter & Gamble Co.	56,119,393	8,515,557	Williams Cos. Inc.	29,004,879	946,429
PepsiCo Inc.	32,802,971	6,075,766	Hess Corp.	6,579,868	894,533
Costco Wholesale Corp.	10,559,382	5,684,960	Kinder Morgan Inc.	46,959,922	808,650
Coca-Cola Co.	92,671,323	5,580,667	Baker Hughes Co. Class A	24,101,938	761,862
Walmart Inc.	33,395,389	5,249,087	Devon Energy Corp.	15,279,381	738,605
Philip Morris International Inc.	36,957,438	3,607,785	Halliburton Co.	21,488,653	708,911
Mondelez International Inc. Class A	32,427,777	2,365,282	ONEOK Inc.	10,653,575	657,539
Altria Group Inc.	42,502,189	1,925,349	Diamondback Energy Inc.	4,312,017	566,427
Colgate-Palmolive Co.	19,752,197	1,521,709	Coterra Energy Inc.	18,035,819	456,306
Target Corp.	10,989,618	1,449,531	Targa Resources Corp.	5,380,605	409,464
Kimberly-Clark Corp.	8,033,223	1,109,067	EQT Corp.	8,611,020	354,171
Estee Lauder Cos. Inc. Class A	5,521,080	1,084,230	Marathon Oil Corp.	14,705,448	338,519
General Mills Inc.	13,985,267	1,072,670	APA Corp.	7,348,267	251,090
* Monster Beverage Corp.	18,192,912	1,045,001			36,380,659
Archer-Daniels-Midland Co.	12,967,642	979,835	Financials (12.3%)		
Constellation Brands Inc. Class A	3,839,055	944,907	* Berkshire Hathaway Inc. Class B	42,460,812	14,479,137
Sysco Corp.	12,063,945	895,145	JPMorgan Chase & Co.	69,579,074	10,119,581
Dollar General Corp.	5,216,913	885,727	Visa Inc. Class A	38,279,933	9,090,718
Hershey Co.	3,507,012	875,701	Mastercard Inc. Class A	19,923,210	7,835,798
* Dollar Tree Inc.	4,950,633	710,416	Bank of America Corp.	165,080,139	4,736,149
Kroger Co.	14,549,519	683,827	Wells Fargo & Co.	89,342,707	3,813,147
Kraft Heinz Co.	18,993,978	674,286	S&P Global Inc.	7,809,562	3,130,775
Keurig Dr Pepper Inc.	20,055,006	627,120	Morgan Stanley	31,019,537	2,649,068
Church & Dwight Co. Inc.	5,815,908	582,928	American Express Co.	14,157,475	2,466,232
McCormick & Co. Inc.	5,972,438	520,976	BlackRock Inc.	3,565,759	2,464,439
Walgreens Boots Alliance Inc.	17,050,671	485,774	Goldman Sachs Group Inc.	7,264,763	2,343,177
Clorox Co.	2,943,556	468,143	Marsh & McLennan Cos. Inc.	11,779,212	2,215,434
Kellogg Co.	6,120,889	412,548	Citigroup Inc.	46,352,223	2,134,056
Lamb Weston Holdings Inc.	3,469,308	398,797	Charles Schwab Corp.	35,384,592	2,005,599
Conagra Brands Inc.	11,355,538	382,909	Chubb Ltd.	9,861,499	1,898,930
J M Smucker Co.	2,537,903	374,772	* Fiserv Inc.	14,698,721	1,854,244
Tyson Foods Inc. Class A	6,800,078	347,076	Progressive Corp.	13,937,297	1,844,880
Bunge Ltd.	3,585,360	338,279	* PayPal Holdings Inc.	26,565,574	1,772,721
Molson Coors Beverage Co. Class B	4,468,408	294,200	Aon plc Class A (XNYS)	4,862,939	1,678,687
Brown-Forman Corp. Class B	4,355,271	290,845	CME Group Inc.	8,565,045	1,587,017
Hormel Foods Corp.	6,896,917	277,394	Intercontinental Exchange Inc.	13,330,308	1,507,391
Campbell Soup Co.	4,774,809	218,256	Moody's Corp.	3,757,102	1,306,419
		58,956,522	PNC Financial Services Group Inc.	9,502,885	1,196,888
Energy (4.1%)			Arthur J Gallagher & Co.	5,100,056	1,119,819
Exxon Mobil Corp.	96,265,828	10,324,510	US Bancorp	33,214,211	1,097,398
Chevron Corp.	41,494,364	6,529,138	Capital One Financial Corp.	9,090,770	994,258
			American International Group Inc.	17,232,580	991,563
			Truist Financial Corp.	31,713,168	962,495

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Travelers Cos. Inc.	5,499,517	955,046	Health Care (13.4%)		
Aflac Inc.	13,091,749	913,804	UnitedHealth Group Inc.	22,167,773	10,654,718
MSCI Inc. Class A	1,906,261	894,589	Johnson & Johnson	61,875,763	10,241,676
MetLife Inc.	15,316,741	865,855	Eli Lilly & Co.	18,759,903	8,798,019
Ameriprise Financial Inc.	2,480,879	824,049	Merck & Co. Inc.	60,415,926	6,971,394
Fidelity National Information Services Inc.	14,104,214	771,500	AbbVie Inc.	42,008,061	5,659,746
Prudential Financial Inc.	8,690,206	766,650	Pfizer Inc.	134,412,930	4,930,266
Bank of New York Mellon Corp.	16,699,146	743,446	Thermo Fisher Scientific Inc.	9,184,131	4,791,820
Discover Financial Services	6,046,958	706,587	Abbott Laboratories	41,404,621	4,513,932
Allstate Corp.	6,260,373	682,631	Danaher Corp.	15,811,966	3,794,872
* Arch Capital Group Ltd.	8,867,490	663,732	Bristol-Myers Squibb Co.	50,021,466	3,198,873
T Rowe Price Group Inc.	5,347,230	598,997	* Intuitive Surgical Inc.	8,342,759	2,852,723
Willis Towers Watson plc	2,533,461	596,630	Amgen Inc.	12,722,074	2,824,555
State Street Corp.	7,959,341	582,465	Medtronic plc	31,677,275	2,790,768
Hartford Financial Services Group Inc.	7,386,439	531,971	Elevance Health Inc.	5,644,219	2,507,670
M&T Bank Corp.	3,949,579	488,800	Stryker Corp.	8,044,228	2,454,214
Global Payments Inc.	4,882,065	480,981	* Gilead Sciences Inc.	29,699,256	2,288,922
Raymond James Financial Inc.	4,540,856	471,205	* Vertex Pharmaceuticals Inc.	6,132,464	2,158,075
* FleetCor Technologies Inc.	1,757,754	441,337	CVS Health Corp.	30,524,792	2,110,179
Fifth Third Bancorp	16,208,374	424,821	Cigna Group	7,044,485	1,976,682
Principal Financial Group Inc.	5,375,553	407,682	Zoetis Inc.	11,002,844	1,894,800
Nasdaq Inc.	8,058,799	401,731	* Boston Scientific Corp.	34,231,548	1,851,584
Regions Financial Corp.	22,342,379	398,141	* Regeneron Pharmaceuticals Inc.	2,569,221	1,846,088
Brown & Brown Inc.	5,605,650	385,893	Becton Dickinson and Co.	6,762,337	1,785,325
Huntington Bancshares Inc.	34,349,958	370,293	HCA Healthcare Inc.	4,912,776	1,490,929
Northern Trust Corp.	4,960,480	367,770	McKesson Corp.	3,228,575	1,379,602
FactSet Research Systems Inc.	912,774	365,703	* Edwards Lifesciences Corp.	14,434,281	1,361,586
Cincinnati Financial Corp.	3,742,947	364,264	Humana Inc.	2,974,672	1,330,065
Everest Re Group Ltd.	1,021,049	349,056	* DexCom Inc.	9,229,631	1,186,100
Cboe Global Markets Inc.	2,513,939	346,949	* IQVIA Holdings Inc.	4,419,058	993,272
Synchrony Financial	10,204,526	346,138	* IDEXX Laboratories Inc.	1,976,520	992,668
Citizens Financial Group Inc.	11,524,749	300,565	* Biogen Inc.	3,446,401	981,707
Jack Henry & Associates Inc.	1,734,896	290,300	* Moderna Inc.	7,805,817	948,407
W R Berkley Corp.	4,780,902	284,751	* Centene Corp.	13,065,909	881,296
Loews Corp.	4,503,872	267,440	Agilent Technologies Inc.	7,040,759	846,651
MarketAxess Holdings Inc.	896,586	234,385	ResMed Inc.	3,498,105	764,336
Globe Life Inc.	2,115,682	231,921	GE Healthcare Inc.	9,309,344	756,291
KeyCorp.	22,269,208	205,767	AmerisourceBergen Corp. Class A	3,856,594	742,124
Invesco Ltd.	10,909,227	183,384	Zimmer Biomet Holdings Inc.	4,965,931	723,040
Franklin Resources Inc.	6,797,989	181,574	* Illumina Inc.	3,764,347	705,777
Assurant Inc.	1,265,848	159,142	* Mettler-Toledo International Inc.	524,263	687,644
Comerica Inc.	3,135,060	132,801	West Pharmaceutical Services Inc.	1,767,265	675,926
Lincoln National Corp.	3,677,413	94,730	* Align Technology Inc.	1,694,672	599,304
Zions Bancorp NA	3,526,647	94,726	Cardinal Health Inc.	6,060,944	573,183
			Baxter International Inc.	12,044,241	548,736
			STERIS plc	2,364,424	531,948
			Laboratory Corp. of America Holdings	2,110,081	509,226
			* Insulet Corp.	1,659,362	478,460
			* Hologic Inc.	5,857,888	474,313
			Cooper Cos. Inc.	1,177,843	451,620
		109,466,222			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Molina Healthcare Inc.	1,388,241	418,194	L3Harris Technologies Inc.	4,510,815	883,082
Quest Diagnostics Inc.	2,666,980	374,871	Otis Worldwide Corp.	9,840,472	875,900
* Waters Corp.	1,405,279	374,563	Paychex Inc.	7,639,093	854,585
Revvity Inc.	2,986,586	354,777	VWV Grainger Inc.	1,062,920	838,208
Bio-Techne Corp.	3,750,509	306,154	Cummins Inc.	3,370,627	826,343
Viartis Inc.	28,548,118	284,910	Fastenal Co.	13,596,228	802,041
* Incyte Corp.	4,408,710	274,442	Old Dominion Freight Line Inc.	2,141,126	791,681
Teleflex Inc.	1,118,519	270,715	Verisk Analytics Inc. Class A	3,448,026	779,357
* Charles River Laboratories International Inc.	1,218,538	256,198	Republic Services Inc. Class A	4,894,957	749,761
* Henry Schein Inc.	3,119,198	252,967	United Rentals Inc.	1,636,598	728,892
Universal Health Services Inc. Class B	1,498,165	236,366	* Delta Air Lines Inc.	15,302,774	727,494
DENTSPLY SIRONA Inc.	5,058,960	202,460	Equifax Inc.	2,920,422	687,175
* Bio-Rad Laboratories Inc. Class A	508,335	192,720	Quanta Services Inc.	3,456,574	679,044
* Catalent Inc.	4,291,682	186,087	Xylem Inc.	5,697,145	641,612
* DaVita Inc.	1,317,177	132,337	Ingersoll Rand Inc. (XYNS)	9,633,433	629,641
Organon & Co.	6,078,912	126,502	Fortive Corp.	8,417,765	629,396
*2 ABIOMED Inc. CVR	180	—	Southwest Airlines Co.	14,168,440	513,039
		118,755,375	Dover Corp.	3,329,373	491,582
Industrials (8.5%)			Westinghouse Air Brake Technologies Corp.	4,282,767	469,691
Raytheon Technologies Corp.	34,789,686	3,407,998	Broadridge Financial Solutions Inc.	2,808,776	465,218
Honeywell International Inc.	15,843,688	3,287,565	Expeditors International of Washington Inc.	3,638,274	440,704
United Parcel Service Inc. Class B (XNYS)	17,257,026	3,093,322	Howmet Aerospace Inc.	8,762,945	434,292
Caterpillar Inc.	12,270,763	3,019,221	* United Airlines Holdings Inc.	7,808,881	428,473
Union Pacific Corp.	14,517,058	2,970,480	IDEX Corp.	1,799,699	387,403
General Electric Co.	25,928,074	2,848,199	Paycom Software Inc.	1,157,140	371,720
* Boeing Co.	13,464,541	2,843,172	Snap-on Inc.	1,260,756	363,337
Deere & Co.	6,420,358	2,601,465	Jacobs Solutions Inc.	3,020,445	359,101
Lockheed Martin Corp.	5,366,759	2,470,748	JB Hunt Transport Services Inc.	1,973,173	357,203
Automatic Data Processing Inc.	9,836,538	2,161,973	Stanley Black & Decker Inc.	3,646,053	341,672
Eaton Corp. plc	9,490,627	1,908,565	* Axon Enterprise Inc.	1,671,069	326,059
CSX Corp.	48,410,104	1,650,785	Textron Inc.	4,802,175	324,771
Illinois Tool Works Inc.	6,584,660	1,647,219	Nordson Corp.	1,281,701	318,093
Northrop Grumman Corp.	3,398,729	1,549,141	Masco Corp.	5,357,662	307,423
Waste Management Inc.	8,814,454	1,528,603	Leidos Holdings Inc.	3,266,347	289,006
FedEx Corp.	5,505,973	1,364,931	* American Airlines Group Inc.	15,544,747	278,873
3M Co.	13,135,090	1,314,691	CH Robinson Worldwide Inc.	2,772,549	261,590
Emerson Electric Co.	13,607,299	1,229,964	Pentair plc	3,927,192	253,697
Norfolk Southern Corp.	5,420,304	1,229,108	Allegion plc	2,094,230	251,349
Parker-Hannifin Corp.	3,054,473	1,191,367	* Ceridian HCM Holding Inc.	3,691,152	247,196
General Dynamics Corp.	5,356,263	1,152,400	Rollins Inc.	5,515,379	236,224
Johnson Controls International plc	16,333,300	1,112,951	* Generac Holdings Inc.	1,480,690	220,815
TransDigm Group Inc.	1,242,145	1,110,689	Huntington Ingalls Industries Inc.	948,795	215,946
PACCAR Inc.	12,442,505	1,040,816	A O Smith Corp.	2,965,606	215,837
Trane Technologies plc	5,430,498	1,038,637	Robert Half International Inc.	2,567,270	193,110
Cintas Corp.	2,058,455	1,023,217	* Alaska Air Group Inc.	3,045,466	161,958
Carrier Global Corp.	19,878,179	988,144			75,155,909
Copart Inc.	10,213,035	931,531			
Rockwell Automation Inc.	2,735,207	901,114			
AMETEK Inc.	5,487,392	888,299			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Information Technology (28.2%)					
Apple Inc.	352,032,288	68,283,703	Skyworks Solutions Inc.	3,789,620	419,473
Microsoft Corp.	177,039,014	60,288,866	* Tyler Technologies Inc.	998,195	415,718
NVIDIA Corp.	58,884,844	24,909,467	Teradyne Inc.	3,691,382	410,962
Broadcom Inc.	9,927,050	8,611,021	NetApp Inc.	5,093,344	389,131
* Adobe Inc.	10,921,555	5,340,531	* Zebra Technologies Corp. Class A	1,224,412	362,218
Cisco Systems Inc.	97521,499	5,045,762	* SolarEdge Technologies Inc.	1,341,621	360,963
* Salesforce Inc.	23,310,820	4,924,644	* PTC Inc.	2,535,903	360,859
Accenture plc Class A	15,036,690	4,640,022	* Akamai Technologies Inc.	3,624,106	325,698
* Advanced Micro Devices Inc.	38,342,521	4,367,597	* Trimble Inc.	5,898,563	312,270
Oracle Corp.	36,640,875	4,363,562	* EPAM Systems Inc.	1,378,745	309,873
Texas Instruments Inc.	21,611,261	3,890,459	* Western Digital Corp.	7,617,690	288,939
Intel Corp.	99,310,088	3,320,929	Seagate Technology Holdings plc	4,585,546	283,708
QUALCOMM Inc.	26,524,847	3,157,518	Gen Digital Inc. (XNGS)	13,547,444	251,305
Intuit Inc.	6,679,688	3,060,566	* Qorvo Inc.	2,378,636	242,692
Applied Materials Inc.	20,122,408	2,908,493	Juniper Networks Inc.	7,657,542	239,911
International Business Machines Corp.	21,620,299	2,893,012	* F5 Inc.	1,440,021	210,617
* ServiceNow Inc.	4,850,988	2,726,110	* DXC Technology Co.	5,430,688	145,108
Analog Devices Inc.	12,044,286	2,346,347			250,091,318
Lam Research Corp.	3,198,729	2,056,335	Materials (2.5%)		
* Palo Alto Networks Inc.	7,195,872	1,838,617	Linde plc	11,657,341	4,442,379
Micron Technology Inc.	26,057,234	1,644,472	Air Products and Chemicals Inc.	5,288,629	1,584,103
KLA Corp.	3,266,925	1,584,524	Sherwin-Williams Co.	5,587,777	1,483,667
* Synopsys Inc.	3,626,678	1,579,092	Freeport-McMoRan Inc.	34,125,765	1,365,031
* Cadence Design Systems Inc.	6,492,663	1,522,659	Ecolab Inc.	5,897,772	1,101,055
NXP Semiconductors NV	6,184,106	1,265,763	Nucor Corp.	5,981,557	980,856
Roper Technologies Inc.	2,537,681	1,220,117	Corteva Inc.	16,926,019	969,861
Amphenol Corp. Class A	14,174,228	1,204,101	Dow Inc.	16,840,832	896,943
* Fortinet Inc.	15,516,934	1,172,925	PPG Industries Inc.	5,605,397	831,280
Motorola Solutions Inc.	3,993,309	1,171,158	Newmont Corp.	18,922,054	807,215
Microchip Technology Inc.	13,043,004	1,168,523	DuPont de Nemours Inc.	10,928,874	780,759
TE Connectivity Ltd.	7,502,696	1,051,578	Vulcan Materials Co.	3,167,884	714,168
* Autodesk Inc.	5,098,979	1,043,302	Martin Marietta Materials Inc.	1,475,919	681,417
* ON Semiconductor Corp.	10,282,851	972,552	Albemarle Corp.	2,793,563	623,216
* Arista Networks Inc.	5,945,451	963,520	LyondellBasell Industries NV Class A	6,043,759	554,998
Cognizant Technology Solutions Corp. Class A	12,082,849	788,768	International Flavors & Fragrances Inc.	6,073,518	483,391
* Keysight Technologies Inc.	4,241,859	710,299	Ball Corp.	7,489,333	435,954
* ANSYS Inc.	2,063,472	681,503	Steel Dynamics Inc.	3,823,536	416,498
* Gartner Inc.	1,882,186	659,349	Amcor plc	35,036,047	349,660
Corning Inc.	18,217,369	638,337	Avery Dennison Corp.	1,921,295	330,078
HP Inc.	20,640,760	633,878	CF Industries Holdings Inc.	4,641,096	322,185
CDW Corp.	3,209,198	588,888	FMC Corp.	2,977,008	310,621
Monolithic Power Systems Inc.	1,072,323	579,301	Packaging Corp. of America	2,141,589	283,032
* Enphase Energy Inc.	3,263,183	546,518	Mosaic Co.	7,907,531	276,764
Hewlett Packard Enterprise Co.	30,854,424	518,354	Celanese Corp. Class A	2,382,958	275,946
* VeriSign Inc.	2,155,677	487,118	International Paper Co.	8,263,855	262,873
* Fair Isaac Corp.	595,106	481,566	Eastman Chemical Co.	2,836,993	237,513
* Teledyne Technologies Inc.	1,120,218	460,533	Westrock Co.	6,098,205	177,275
* First Solar Inc.	2,365,272	449,614	Sealed Air Corp.	3,438,869	137,555
					22,116,293

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Real Estate (2.5%)					
Prologis Inc.	21,987,184	2,696,288	Consolidated Edison Inc.	8,251,328	745,920
American Tower Corp.	11,096,278	2,152,012	Public Service Enterprise Group Inc.	11,880,067	743,811
Equinix Inc.	2,226,900	1,745,756	Constellation Energy Corp.	7,724,231	707,153
Crown Castle Inc.	10,325,392	1,176,475	* PG&E Corp.	38,491,199	665,128
Public Storage	3,767,428	1,099,637	WEC Energy Group Inc.	7,510,417	662,719
Realty Income Corp.	16,028,161	958,324	American Water Works Co. Inc.	4,634,386	661,559
Welltower Inc.	11,833,415	957,205	Edison International	9,118,646	633,290
Simon Property Group Inc.	7,785,589	899,080	Eversource Energy	8,306,086	589,068
* CoStar Group Inc.	9,726,895	865,694	DTE Energy Co.	4,907,044	539,873
Digital Realty Trust Inc.	6,936,659	789,877	Ameren Corp.	6,252,495	510,641
VICI Properties Inc. Class A	21,260,843	668,228	FirstEnergy Corp.	12,957,546	503,789
AvalonBay Communities Inc.	3,380,811	639,886	Entergy Corp.	5,034,274	490,187
SBA Communications Corp. Class A	2,579,718	597,875	PPL Corp.	17,549,779	464,367
* CBRE Group Inc. Class A	7,401,201	597,351	CenterPoint Energy Inc.	15,025,072	437,981
Weyerhæuser Co.	17,436,766	584,306	CMS Energy Corp.	6,944,407	407,984
Equity Residential	8,119,213	535,624	Atmos Energy Corp.	3,440,575	400,277
Extra Space Storage Inc.	3,215,386	478,610	AES Corp.	15,936,712	330,368
Invitation Homes Inc.	13,840,920	476,128	Energy Inc.	5,468,183	319,451
Ventas Inc.	9,525,052	450,249	Alliant Energy Corp.	5,985,940	314,142
Alexandria Real Estate Equities Inc.	3,748,270	425,391	NiSource Inc.	9,836,108	269,018
Mid-America Apartment Communities Inc.	2,777,551	421,799	Pinnacle West Capital Corp.	2,696,791	219,681
Iron Mountain Inc.	6,943,479	394,528	NRG Energy Inc.	5,477,847	204,817
Essex Property Trust Inc.	1,528,473	358,121			22,799,466
UDR Inc.	7,367,542	316,510	Total Common Stocks (Cost \$544,648,036)		884,236,400
Kimco Realty Corp.	14,759,928	291,066	Temporary Cash Investments (0.4%)		
Host Hotels & Resorts Inc.	16,934,553	285,009	Money Market Fund (0.4%)		
Camden Property Trust	2,541,849	276,731	^{3,4} Vanguard Market Liquidity Fund, 5.150% (Cost \$3,422,757)	34,240,631	3,423,378
Healthpeak Properties Inc.	13,024,404	261,790	Total Investments (100.1%) (Cost \$548,070,793)		887,659,778
Regency Centers Corp.	3,660,687	226,121	Other Assets and Liabilities—Net (-0.1%)		(643,906)
Boston Properties Inc.	3,399,698	195,789	Net Assets (100%)		887,015,872
Federal Realty Investment Trust	1,746,694	169,028			
		21,990,488			
Utilities (2.6%)					
NextEra Energy Inc.	48,176,487	3,574,695			
Southern Co.	25,962,504	1,823,866			
Duke Energy Corp.	18,349,151	1,646,653			
Sempra Energy (XNYS)	7,491,834	1,090,736			
American Electric Power Co. Inc.	12,257,345	1,032,068			
Dominion Energy Inc.	19,903,532	1,030,804			
Exelon Corp.	23,680,802	964,756			
Xcel Energy Inc.	13,103,816	814,664			

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 \$53,419,000.

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 \$57,079,000 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	September 2023	10,010	2,246,369	57,839

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Bank of New York Mellon Corp.	8/31/23	BANA	17,808	(5.522)	—	(74)
Global Payments Inc.	8/31/23	BANA	59,112	(5.618)	—	(60)
Global Payments Inc.	8/31/23	BANA	29,556	(5.617)	—	(15)
Global Payments Inc.	8/31/23	BANA	13,793	(5.522)	—	(28)
Global Payments Inc.	8/31/23	BANA	13,793	(5.522)	—	(28)
Global Payments Inc.	8/31/23	BANA	9,852	(5.522)	—	(20)
Global Payments Inc.	8/31/23	BANA	7,389	(5.522)	—	(15)
Goldman Sachs Group Inc.	8/30/24	BANA	154,819	(5.672)	465	—
Goldman Sachs Group Inc.	8/30/24	BANA	55,154	(5.672)	166	—
Kroger Co.	1/31/24	GSI	45,940	(5.066)	963	—
Netflix Inc.	8/31/23	BANA	44,049	(5.072)	—	(167)
VICI Properties Inc. Class A	8/31/23	BANA	83,290	(5.622)	650	—
Visa Inc. Class A	8/31/23	BANA	59,370	(4.972)	—	(116)
					2,244	(523)

¹ Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2023, the counterparties had deposited in segregated accounts securities with a value of \$5,668,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$544,648,036)	884,236,400
Affiliated Issuers (Cost \$3,422,757)	3,423,378
Total Investments in Securities	887,659,778
Investment in Vanguard	29,151
Cash Collateral Pledged—Futures Contracts	113,379
Receivables for Investment Securities Sold	12,154
Receivables for Accrued Income	660,562
Receivables for Capital Shares Issued	420,346
Variation Margin Receivable—Futures Contracts	26,566
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,244
Total Assets	888,924,180
Liabilities	
Due to Custodian	78,084
Payables for Investment Securities Purchased	118,301
Collateral for Securities on Loan	57,079
Payables for Capital Shares Redeemed	393,679
Payables for Distributions	1,249,142
Payables to Vanguard	11,500
Unrealized Depreciation—Over-the-Counter Swap Contracts	523
Total Liabilities	1,908,308
Net Assets	887,015,872

¹ Includes \$53,419,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At June 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	555,960,925
Total Distributable Earnings (Loss)	331,054,947
Net Assets	887,015,872

Investor Shares—Net Assets

Applicable to 7,669,553 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,149,379
Net Asset Value Per Share—Investor Shares	\$410.63

ETF Shares—Net Assets

Applicable to 800,034,668 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	325,949,536
Net Asset Value Per Share—ETF Shares	\$407.42

Admiral Shares—Net Assets

Applicable to 1,035,493,734 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	425,129,392
Net Asset Value Per Share—Admiral Shares	\$410.56

Institutional Select Shares—Net Assets

Applicable to 610,248,539 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	132,787,565
Net Asset Value Per Share—Institutional Select Shares	\$217.60

Statement of Operations

Six Months Ended
June 30, 2023

(\$000)

Investment Income	
Income	
Dividends ¹	6,612,907
Interest ²	57,777
Securities Lending—Net	438
Total Income	6,671,122
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	9,011
Management and Administrative—Investor Shares	2,068
Management and Administrative—ETF Shares	29,431
Management and Administrative—Admiral Shares	63,056
Management and Administrative—Institutional Select Shares	4,296
Marketing and Distribution—Investor Shares	71
Marketing and Distribution—ETF Shares	7,429
Marketing and Distribution—Admiral Shares	8,808
Marketing and Distribution—Institutional Select Shares	126
Custodian Fees	1,426
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,818
Shareholders' Reports—Admiral Shares	900
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	209
Other Expenses	13
Total Expenses	128,663
Expenses Paid Indirectly	(111)
Net Expenses	128,552
Net Investment Income	6,542,570
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	4,465,416
Futures Contracts	152,413
Swap Contracts	3,298
Realized Net Gain (Loss)	4,621,127

Statement of Operations (continued)

	Six Months Ended June 30, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	115,221,713
Futures Contracts	117,764
Swap Contracts	(1,385)
Change in Unrealized Appreciation (Depreciation)	115,338,092
Net Increase (Decrease) in Net Assets Resulting from Operations	126,501,789

1 Dividends are net of foreign withholding taxes of \$1,844,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$54,938,000, \$55,000, and (\$323,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$7,325,439,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	6,542,570	12,276,461
Realized Net Gain (Loss)	4,621,127	27,249,293
Change in Unrealized Appreciation (Depreciation)	115,338,092	(197,719,707)
Net Increase (Decrease) in Net Assets Resulting from Operations	126,501,789	(158,193,953)
Distributions		
Investor Shares	(23,477)	(51,118)
ETF Shares	(2,375,716)	(4,305,991)
Admiral Shares	(3,167,500)	(6,152,722)
Institutional Select Shares	(992,736)	(1,760,089)
Total Distributions	(6,559,429)	(12,269,920)
Capital Share Transactions		
Investor Shares	(411,083)	(599,158)
ETF Shares	20,839,421	39,905,931
Admiral Shares	(820,390)	2,645,315
Institutional Select Shares	2,695,841	17,199,992
Net Increase (Decrease) from Capital Share Transactions	22,303,789	59,152,080
Total Increase (Decrease)	142,246,149	(111,311,793)
Net Assets		
Beginning of Period	744,769,723	856,081,516
End of Period	887,015,872	744,769,723

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$354.17	\$439.86	\$346.60	\$298.16	\$231.44	\$246.82
Investment Operations						
Net Investment Income ¹	2.881	5.605	4.910	5.128	4.801	4.896
Net Realized and Unrealized Gain (Loss) on Investments	56.444	(85.733)	93.389	48.323	67.211	(15.776)
Total from Investment Operations	59.325	(80.128)	98.299	53.451	72.012	(10.880)
Distributions						
Dividends from Net Investment Income	(2.865)	(5.562)	(5.039)	(5.011)	(5.292)	(4.500)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.865)	(5.562)	(5.039)	(5.011)	(5.292)	(4.500)
Net Asset Value, End of Period	\$410.63	\$354.17	\$439.86	\$346.60	\$298.16	\$231.44
Total Return²	16.81%	-18.23%	28.53%	18.25%	31.33%	-4.52%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$3,149	\$3,093	\$4,512	\$4,504	\$4,723	\$23,162
Ratio of Total Expenses to Average Net Assets	0.14% ³	0.14% ³	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.51%	1.47%	1.25%	1.73%	1.82%	1.95%
Portfolio Turnover Rate ⁴	1%	2%	2%	4%	4%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

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 0.14%.

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

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$351.41	\$436.47	\$343.93	\$295.87	\$229.68	\$244.94
Investment Operations						
Net Investment Income ¹	3.066	6.012	5.353	5.413	5.298	5.196
Net Realized and Unrealized Gain (Loss) on Investments	56.008	(85.125)	92.624	47.950	66.463	(15.719)
Total from Investment Operations	59.074	(79.113)	97.977	53.363	71.761	(10.523)
Distributions						
Dividends from Net Investment Income	(3.064)	(5.947)	(5.437)	(5.303)	(5.571)	(4.737)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(3.064)	(5.947)	(5.437)	(5.303)	(5.571)	(4.737)
Net Asset Value, End of Period	\$407.42	\$351.41	\$436.47	\$343.93	\$295.87	\$229.68
Total Return²	16.87%	-18.15%	28.66%	18.35%	31.46%	-4.42%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$325,950	\$262,211	\$279,850	\$177,991	\$130,728	\$90,639
Ratio of Total Expenses to Average Net Assets	0.03% ³	0.03% ³	0.03%	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.60%	1.36%	1.83%	1.98%	2.06%
Portfolio Turnover Rate ⁴	1%	2%	2%	4%	4%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

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 0.03%.

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

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$354.11	\$439.83	\$346.57	\$298.14	\$231.44	\$246.82
Investment Operations						
Net Investment Income ¹	3.070	6.000	5.326	5.427	5.319	5.181
Net Realized and Unrealized Gain (Loss) on Investments	56.447	(85.767)	93.371	48.314	66.962	(15.808)
Total from Investment Operations	59.517	(79.767)	98.697	53.741	72.281	(10.627)
Distributions						
Dividends from Net Investment Income	(3.067)	(5.953)	(5.437)	(5.311)	(5.581)	(4.753)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(3.067)	(5.953)	(5.437)	(5.311)	(5.581)	(4.753)
Net Asset Value, End of Period	\$410.56	\$354.11	\$439.83	\$346.57	\$298.14	\$231.44
Total Return²	16.87%	-18.15%	28.66%	18.37%	31.46%	-4.43%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$425,129	\$367,498	\$453,239	\$359,553	\$319,624	\$230,375
Ratio of Total Expenses to Average Net Assets	0.04% ³	0.04% ³	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.61%	1.58%	1.35%	1.83%	1.97%	2.05%
Portfolio Turnover Rate ⁴	1%	2%	2%	4%	4%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

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	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$187.66	\$233.06	\$183.64	\$157.98	\$122.64	\$130.79
Investment Operations						
Net Investment Income ¹	1.658	3.249	2.885	2.924	2.857	2.808
Net Realized and Unrealized Gain (Loss) on Investments	29.918	(45.458)	49.478	25.597	35.484	(8.400)
Total from Investment Operations	31.576	(42.209)	52.363	28.521	38.341	(5.592)
Distributions						
Dividends from Net Investment Income	(1.636)	(3.191)	(2.943)	(2.861)	(3.001)	(2.558)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.636)	(3.191)	(2.943)	(2.861)	(3.001)	(2.558)
Net Asset Value, End of Period	\$217.60	\$187.66	\$233.06	\$183.64	\$157.98	\$122.64
Total Return	16.89%	-18.13%	28.70%	18.40%	31.49%	-4.40%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$132,788	\$111,968	\$118,481	\$94,870	\$81,230	\$56,531
Ratio of Total Expenses to Average Net Assets	0.01% ²	0.01% ²	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.64%	1.62%	1.38%	1.86%	2.00%	2.08%
Portfolio Turnover Rate ³	1%	2%	2%	4%	4%	4%

The expense ratio and net investment income ratio for the current period have been annualized.

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.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Tax-Managed Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization will be accomplished by a tax-free exchange and is anticipated to be completed before the end of the year.

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.

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 six months ended June 30, 2023, 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 or indexes 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 six months ended June 30, 2023, 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 \$4.3 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 six months ended June 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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. 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 June 30, 2023, the fund had contributed to Vanguard capital in the amount of \$29,151,000, representing less than 0.01% of the fund’s net assets and 11.66% 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 six months ended June 30, 2023, custodian fee offset arrangements reduced the fund’s expenses by \$111,000 (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 June 30, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	884,236,400	—	—	884,236,400
Temporary Cash Investments	3,423,378	—	—	3,423,378
Total	887,659,778	—	—	887,659,778
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	57,839	—	—	57,839
Swap Contracts	—	2,244	—	2,244
Total	57,839	2,244	—	60,083
Liabilities				
Swap Contracts	—	523	—	523

¹ 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. As of June 30, 2023, 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	548,426,838
Gross Unrealized Appreciation	359,162,330
Gross Unrealized Depreciation	(19,871,551)
Net Unrealized Appreciation (Depreciation)	339,290,779

The fund’s tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the fund had available capital losses totaling \$12,957,675,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended June 30, 2023, the fund purchased \$37,507,609,000 of investment securities and sold \$14,838,977,000 of investment securities, other than temporary cash investments. Purchases and sales include \$29,510,907,000 and \$9,900,948,000, 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 six months ended June 30, 2023, such purchases were \$1,221,964,000 and sales were \$715,553,000, resulting in net realized loss of \$496,616,000; 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:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	72,112	190	156,806	409
Issued in Lieu of Cash Distributions	23,474	61	51,111	142
Redeemed	(506,669)	(1,314)	(807,075)	(2,076)
Net Increase (Decrease)—Investor Shares	(411,083)	(1,063)	(599,158)	(1,525)
ETF Shares				
Issued	27,666,236	71,983	85,049,475	222,763
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,826,815)	(18,125)	(45,143,544)	(117,750)
Net Increase (Decrease)—ETF Shares	20,839,421	53,858	39,905,931	105,013
Admiral Shares				
Issued	16,044,848	42,333	39,120,573	102,648
Issued in Lieu of Cash Distributions	2,758,815	7,194	5,367,387	14,913
Redeemed	(19,624,053)	(51,837)	(41,842,645)	(110,248)
Net Increase (Decrease)—Admiral Shares	(820,390)	(2,310)	2,645,315	7,313
Institutional Select Shares				
Issued	7,799,662	38,963	19,836,476	100,749
Issued in Lieu of Cash Distributions	992,737	4,884	1,760,089	9,243
Redeemed	(6,096,558)	(30,245)	(4,396,573)	(21,716)
Net Increase (Decrease)—Institutional Select Shares	2,695,841	13,602	17,199,992	88,276

H. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can,

therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard 500 Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Index Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard 500 Index Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.



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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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://www.vanguard.com/proxyreporting) or 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.