



Annual Report | December 31, 2023

Vanguard 500 Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

Your Fund’s Performance at a Glance	1
About Your Fund’s Expenses	2
Performance Summary	4
Financial Statements	7

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

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. Returns for Vanguard 500 Index Fund ranged from 26.11% for Investor Shares to 26.28% 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.
- With inflation continuing to ease, a number of major central banks left off hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- All but two of the 11 industry sectors recorded positive returns for the 12 months. Information technology, communication services, and consumer discretionary all posted very strong results.
- For the 10 years ended December 31, the fund posted average annual returns of 11.88% for Investor Shares and 11.99% for both ETF Shares (based on net asset value) and Admiral Shares. Institutional Select Shares recorded an annualized return of 14.02% since their 2016 inception.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

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, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,079.60	\$0.73
ETF Shares	1,000.00	1,080.30	0.16
Admiral™ Shares	1,000.00	1,080.20	0.21
Institutional Select Shares	1,000.00	1,080.30	0.05
Based on Hypothetical 5% Yearly Return			
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

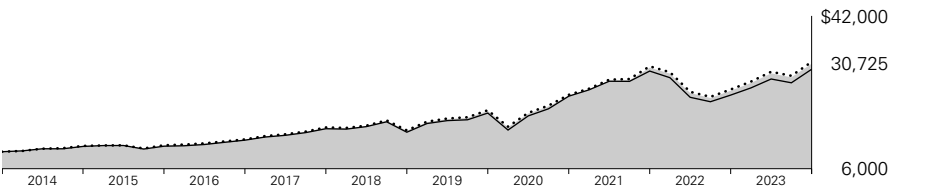
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses 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.) 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, 2013, Through December 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Investor Shares	26.11%	15.53%	11.88%	\$30,725
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund ETF Shares Net Asset Value	26.25%	15.65%	11.99%	\$31,037
500 Index Fund ETF Shares Market Price	26.33	15.66	12.00	31,054
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Admiral Shares	26.24%	15.65%	11.99%	\$31,043
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Since Inception (6/24/2016)	Final Value of a \$5,000,000,000 Investment
500 Index Fund Institutional Select Shares	26.28%	15.68%	14.02%	\$13,406,371,500
S&P 500 Index	26.29	15.69	14.02	13,410,327,500
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	13.49	12,946,697,500

"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, 2013, Through December 31, 2023

	One Year	Five Years	Ten Years
500 Index Fund ETF Shares Market Price	26.33%	106.99%	210.54%
500 Index Fund ETF Shares Net Asset Value	26.25	106.84	210.37
S&P 500 Index	26.29	107.21	211.49

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, 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, 2023

Communication Services	8.6%
Consumer Discretionary	10.9
Consumer Staples	6.2
Energy	3.9
Financials	12.9
Health Care	12.6
Industrials	8.8
Information Technology	28.9
Materials	2.4
Real Estate	2.5
Utilities	2.3

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, 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 (99.6%)					
Communication Services (8.5%)					
* Alphabet Inc. Class A	144,509,039	20,186,468	TJX Cos. Inc.	27,939,258	2,620,982
* Meta Platforms Inc. Class A	54,200,007	19,184,634	* Chipotle Mexican Grill Inc.	670,127	1,532,554
* Alphabet Inc. Class C	121,624,966	17,140,606	* Airbnb Inc. Class A	10,617,698	1,445,493
* Netflix Inc.	10,587,876	5,155,025	* Lululemon Athletica Inc.	2,811,535	1,437,510
Comcast Corp. Class A	98,052,056	4,299,583	* O'Reilly Automotive Inc.	1,444,697	1,372,578
Walt Disney Co.	44,683,849	4,034,505	Marriott International Inc. Class A	6,023,765	1,358,419
Verizon Communications Inc.	102,662,958	3,870,394	General Motors Co.	33,437,882	1,201,089
AT&T Inc.	174,606,397	2,929,895	Ford Motor Co.	96,006,048	1,170,314
T-Mobile US Inc.	12,424,521	1,992,023	Ross Stores Inc.	8,267,869	1,144,190
* Charter Communications Inc. Class A	2,455,884	954,553	Hilton Worldwide Holdings Inc.	6,261,561	1,140,168
Electronic Arts Inc.	5,976,212	817,606	DR Horton Inc.	7,357,619	1,118,211
* Take-Two Interactive Software Inc.	3,861,695	621,540	* AutoZone Inc.	430,533	1,113,190
* Warner Bros Discovery Inc.	54,181,706	616,588	Lennar Corp. Class A	6,045,529	901,026
* Omnicom Group Inc.	4,835,350	418,306	* Yum! Brands Inc.	6,844,002	894,237
* Live Nation Entertainment Inc.	3,466,690	324,482	* Royal Caribbean Cruises Ltd.	5,755,863	745,327
Interpublic Group of Cos. Inc.	9,352,490	305,265	* Aptiv plc	6,906,151	619,620
News Corp. Class A	12,202,001	299,559	* Ulta Beauty Inc.	1,202,055	588,995
* Match Group Inc.	6,637,240	242,259	Tractor Supply Co.	2,639,680	567,610
Fox Corp. Class A	5,977,661	177,357	eBay Inc.	12,672,899	552,792
1 Paramount Global Class B	11,774,681	174,148	* PulteGroup Inc.	5,263,004	543,247
Fox Corp. Class B	3,286,597	90,874	* NVR Inc.	77,516	542,647
News Corp. Class B	1,428	37	* Expedia Group Inc.	3,255,653	494,176
		83,835,707	Darden Restaurants Inc.	2,937,601	482,648
Consumer Discretionary (10.8%)			Garmin Ltd.	3,736,865	480,337
* Amazon.com Inc.	222,063,192	33,740,281	Genuine Parts Co.	3,422,913	474,073
* Tesla Inc.	67,534,747	16,781,034	* Carnival Corp.	24,597,900	456,045
Home Depot Inc.	24,420,596	8,462,958	Las Vegas Sands Corp.	9,011,932	443,477
McDonald's Corp.	17,712,117	5,251,820	Pool Corp.	944,450	376,562
NIKE Inc. Class B	29,889,659	3,245,120	Best Buy Co. Inc.	4,729,631	370,235
Lowe's Cos. Inc.	14,093,315	3,136,467	Domino's Pizza Inc.	851,789	351,133
* Booking Holdings Inc.	852,064	3,022,458	LKQ Corp.	6,534,086	312,264
Starbucks Corp.	27,902,973	2,678,964	* MGM Resorts International	6,672,901	298,145
			* CarMax Inc.	3,876,418	297,476
			* Caesars Entertainment Inc.	5,266,193	246,879
			Bath & Body Works Inc.	5,552,172	239,632

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Etsy Inc.	2,924,078	236,996	Molson Coors Beverage Co. Class B	4,521,513	276,762
Wynn Resorts Ltd.	2,344,307	213,590	Brown-Forman Corp. Class B	4,465,573	254,984
*.1 Norwegian Cruise Line Holdings Ltd.	10,387,593	208,167	Hormel Foods Corp.	7,066,040	226,891
Tapestry Inc.	5,596,209	205,996	Campbell Soup Co.	4,797,552	207,398
BorgWarner Inc. (XNYS)	5,737,271	205,681			60,131,790
Whirlpool Corp.	1,341,460	163,350	Energy (3.9%)		
Hasbro Inc.	3,183,894	162,570	Exxon Mobil Corp.	9,781,514	9,779,495
VF Corp.	8,068,224	151,683	Chevron Corp.	42,870,453	6,394,557
Ralph Lauren Corp.	971,539	140,096	ConocoPhillips	28,997,282	3,365,715
* Mohawk Industries Inc.	1,289,678	133,482	Schlumberger NV	34,887,219	1,815,531
Lennar Corp. Class B	74,560	9,995	EOG Resources Inc.	14,242,060	1,722,577
		106,083,989	Phillips 66	10,742,292	1,430,229
Consumer Staples (6.1%)			Marathon Petroleum Corp.	9,271,759	1,375,558
Procter & Gamble Co.	57,549,941	8,433,368	Pioneer Natural Resources Co.	5,698,610	1,281,503
Costco Wholesale Corp.	10,811,228	7,136,275	Valero Energy Corp.	8,313,385	1,080,740
PepsiCo Inc.	33,573,094	5,702,054	Williams Cos. Inc.	29,701,354	1,034,498
Coca-Cola Co.	95,013,906	5,599,170	ONEOK Inc.	14,223,348	998,763
Walmart Inc.	34,833,145	5,491,445	Hess Corp.	6,749,490	973,006
Philip Morris International Inc.	37,910,936	3,566,661	Occidental Petroleum Corp.	16,121,424	962,610
Mondelez International Inc. Class A	33,223,370	2,406,369	Baker Hughes Co.	24,568,132	839,739
Altria Group Inc.	43,184,653	1,742,069	Kinder Morgan Inc.	47,215,904	832,889
Target Corp.	11,270,409	1,605,132	Halliburton Co.	21,854,154	790,028
Colgate-Palmolive Co.	20,104,105	1,602,498	Devon Energy Corp.	15,643,458	708,649
* Monster Beverage Corp.	18,037,115	1,039,118	Diamondback Energy Inc.	4,371,798	677,978
Kimberly-Clark Corp.	8,251,817	1,002,678	Targa Resources Corp.	5,443,834	472,906
Constellation Brands Inc. Class A	3,946,415	954,046	Coterra Energy Inc.	18,365,398	468,685
Archer-Daniels-Midland Co.	13,023,613	940,565	EQT Corp.	10,039,977	388,146
General Mills Inc.	14,193,544	924,567	Marathon Oil Corp.	14,291,428	345,281
Kenvue Inc.	42,082,651	906,040	APA Corp.	7,489,382	268,719
Sysco Corp.	12,310,056	900,234			38,007,802
Estee Lauder Cos. Inc. Class A	5,674,415	829,883	Financials (12.9%)		
Keurig Dr Pepper Inc.	24,594,503	819,489	* Berkshire Hathaway Inc. Class B	44,428,377	15,845,825
Dollar General Corp.	5,358,750	728,522	JPMorgan Chase & Co.	70,594,395	12,008,107
* Dollar Tree Inc.	5,102,990	724,880	Visa Inc. Class A	38,673,124	10,068,548
Kraft Heinz Co.	19,467,090	719,893	Mastercard Inc. Class A	20,220,757	8,624,355
Kroger Co.	15,163,248	693,112	Bank of America Corp.	168,131,956	5,661,003
Hershey Co.	3,659,782	682,330	Wells Fargo & Co.	88,683,351	4,364,995
Church & Dwight Co. Inc.	6,016,232	568,895	S&P Global Inc.	7,911,730	3,485,275
Walgreens Boots Alliance Inc.	17,513,723	457,283	Morgan Stanley	30,862,576	2,877,935
Clorox Co.	3,029,853	432,027	Goldman Sachs Group Inc.	7,314,427	2,821,687
McCormick & Co. Inc.	6,135,965	419,823	BlackRock Inc.	3,414,804	2,772,138
Lamb Weston Holdings Inc.	3,538,878	382,517	American Express Co.	14,059,475	2,633,902
Tyson Foods Inc. Class A	6,964,807	374,358	Charles Schwab Corp.	36,343,038	2,500,401
Kellanova	6,447,658	360,489	Citigroup Inc.	46,130,878	2,372,972
Bunge Global SA	3,547,808	358,151	Marsh & McLennan Cos. Inc.	12,041,085	2,281,424
Conagra Brands Inc.	11,665,693	334,339	Progressive Corp.	14,287,553	2,275,721
J M Smucker Co.	2,591,190	327,475	Blackstone Inc.	17,348,538	2,271,271
			Chubb Ltd.	9,963,497	2,251,750
			* Fiserv Inc.	14,654,498	1,946,704

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CME Group Inc.	8,789,452	1,851,059	Cincinnati Financial Corp.	3,834,387	396,706
Intercontinental Exchange Inc.	13,978,722	1,795,287	Synchrony Financial	10,105,017	385,911
US Bancorp	38,016,932	1,645,373	Citizens Financial Group Inc.	11,386,572	377,351
* PayPal Holdings Inc.	26,325,168	1,616,629	Everest Group Ltd.	1,059,524	374,627
PNC Financial Services Group Inc.	9,726,394	1,506,132	W R Berkley Corp.	4,973,825	351,749
Moody's Corp.	3,843,828	1,501,245	KeyCorp.	22,850,322	329,045
Aon plc Class A (XNYS)	4,888,647	1,422,694	Loews Corp.	4,473,596	311,318
Capital One Financial Corp.	9,298,794	1,219,258	Jack Henry & Associates Inc.	1,778,281	290,589
Truist Financial Corp.	32,575,075	1,202,672	MarketAxess Holdings Inc.	925,458	271,020
Arthur J Gallagher & Co.	5,272,292	1,185,633	Globe Life Inc.	2,093,147	254,778
American International Group Inc.	17,141,408	1,161,330	Assurant Inc.	1,284,257	216,384
MSCI Inc.	1,931,155	1,092,358	Franklin Resources Inc.	6,884,838	205,099
Aflac Inc.	12,984,336	1,071,208	Invesco Ltd.	10,733,422	191,484
Travelers Cos. Inc.	5,576,576	1,062,282	Comerica Inc.	3,225,519	180,016
MetLife Inc.	15,181,599	1,003,959	Zions Bancorp NA	3,614,185	158,554
Bank of New York Mellon Corp.	18,778,540	977,423			126,127,892
Ameriprise Financial Inc.	2,470,869	938,510	Health Care (12.6%)		
Prudential Financial Inc.	8,814,216	914,122	UnitedHealth Group Inc.	22,585,620	11,890,651
Allstate Corp.	6,389,310	894,376	Eli Lilly & Co.	19,471,847	11,350,529
Discover Financial Services	6,105,386	686,245	Johnson & Johnson	58,782,151	9,213,514
* Arch Capital Group Ltd.	9,111,049	676,678	Merck & Co. Inc.	61,877,450	6,745,880
Fidelity National Information Services Inc.	11,105,984	667,136	AbbVie Inc.	43,110,763	6,680,875
Global Payments Inc.	5,004,141	635,526	Thermo Fisher Scientific Inc.	9,434,887	5,007,944
Willis Towers Watson plc	2,521,341	608,147	Abbott Laboratories	42,376,428	4,664,373
Hartford Financial Services Group Inc.	7,343,113	590,239	Pfizer Inc.	137,882,469	3,969,636
T Rowe Price Group Inc.	5,456,369	587,596	Amgen Inc.	13,068,493	3,763,987
State Street Corp.	7,535,222	583,678	Danaher Corp.	16,059,299	3,715,158
Fifth Third Bancorp	16,624,710	573,386	* Intuitive Surgical Inc.	8,597,869	2,900,577
M&T Bank Corp.	4,052,480	555,514	Elevance Health Inc.	5,736,997	2,705,338
Raymond James Financial Inc.	4,588,270	511,592	Medtronic plc	32,492,652	2,676,745
* FleetCor Technologies Inc.	1,762,966	498,232	* Vertex Pharmaceuticals Inc.	6,292,668	2,560,424
Nasdaq Inc.	8,311,333	483,221	Bristol-Myers Squibb Co.	49,684,005	2,549,286
Choe Global Markets Inc.	2,577,209	460,186	CVS Health Corp.	31,366,906	2,476,731
Huntington Bancshares Inc.	35,363,297	449,821	Stryker Corp.	8,256,850	2,472,596
FactSet Research Systems Inc.	927,407	442,420	Gilead Sciences Inc.	30,429,179	2,465,068
Regions Financial Corp.	22,714,703	440,211	* Regeneron Pharmaceuticals Inc.	2,616,191	2,297,774
Northern Trust Corp.	5,054,088	426,464	Zoetis Inc.	11,212,243	2,212,960
Principal Financial Group Inc.	5,355,720	421,335	* Cigna Group	7,144,885	2,139,536
Brown & Brown Inc.	5,766,710	410,071	* Boston Scientific Corp.	35,750,084	2,066,712
			Becton Dickinson & Co.	7,083,181	1,727,092
			McKesson Corp.	3,248,974	1,504,210
			Humana Inc.	3,005,911	1,376,136
			HCA Healthcare Inc.	4,836,323	1,309,096
			* DexCom Inc.	9,433,606	1,170,616
			* Edwards Lifesciences Corp.	14,808,187	1,129,124
			* IDEXX Laboratories Inc.	2,028,952	1,126,170

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* IQVIA Holdings Inc.	4,470,775	1,034,448	Lockheed Martin Corp.	5,392,437	2,444,068
Agilent Technologies Inc.	7,143,615	993,177	Eaton Corp. plc	9,751,379	2,348,327
* Centene Corp.	13,043,615	967,967	Automatic Data Processing Inc.	10,044,332	2,340,028
* Biogen Inc.	3,537,844	915,488	Illinois Tool Works Inc.	6,687,242	1,751,656
Cencora Inc.	4,070,305	835,959	CSX Corp.	48,251,313	1,672,873
* Moderna Inc.	8,102,097	805,754	Northrop Grumman Corp.	3,460,889	1,620,181
GE Healthcare Inc.	9,563,156	739,423	Waste Management Inc.	8,949,102	1,602,784
* Mettler-Toledo International Inc.	529,427	642,174	3M Co.	13,485,495	1,474,234
West Pharmaceutical Services Inc.	1,807,172	636,341	Parker-Hannifin Corp.	3,137,208	1,445,312
Zimmer Biomet Holdings Inc.	5,102,386	620,960	General Dynamics Corp.	5,532,235	1,436,555
ResMed Inc.	3,592,809	618,035	FedEx Corp.	5,647,562	1,428,664
Cardinal Health Inc.	6,018,304	606,645	TransDigm Group Inc.	1,350,549	1,366,215
* Illumina Inc.	3,877,128	539,851	Trane Technologies plc	5,576,684	1,360,153
STERIS plc	2,412,972	530,492	Emerson Electric Co.	13,919,619	1,354,797
* Molina Healthcare Inc.	1,423,447	514,306	Norfolk Southern Corp.	5,521,489	1,305,170
Baxter International Inc.	12,389,570	478,981	Cintas Corp.	2,113,813	1,273,911
* Align Technology Inc.	1,739,343	476,580	PACCAR Inc.	12,771,452	1,247,132
* Waters Corp.	1,444,469	475,563	Carrier Global Corp.	20,486,123	1,176,928
Laboratory Corp. of America Holdings	2,073,175	471,212	* Copart Inc.	21,343,240	1,045,819
Cooper Cos. Inc.	1,208,868	457,484	L3Harris Technologies Inc.	4,627,804	974,708
* Hologic Inc.	5,980,479	427,305	Johnson Controls International plc	16,610,859	957,450
Quest Diagnostics Inc.	2,747,569	378,835	United Rentals Inc.	1,654,985	949,002
* Insulet Corp.	1,704,661	369,877	Paychex Inc.	7,851,437	935,185
Revvity Inc.	3,012,960	329,347	AMETEK Inc.	5,635,108	929,173
Viatis Inc.	29,283,828	317,144	Fastenal Co.	13,951,496	903,638
Bio-Techne Corp.	3,860,817	297,901	Otis Worldwide Corp.	9,993,103	894,083
* Charles River Laboratories International Inc.	1,251,779	295,921	WW Grainger Inc.	1,078,533	893,770
Teleflex Inc.	1,147,351	286,081	Old Dominion Freight Line Inc.	2,184,742	885,541
* Incyte Corp.	4,541,566	285,165	Rockwell Automation Inc.	2,799,796	869,281
* Henry Schein Inc.	3,188,045	241,367	Verisk Analytics Inc.	3,540,915	845,783
Universal Health Services Inc.			Cummins Inc.	3,461,006	829,153
Class B	1,489,756	227,098	Republic Services Inc.	4,993,194	823,428
* Catalent Inc.	4,399,263	197,659	Quanta Services Inc.	3,547,390	765,527
DENTSPLY SIRONA Inc.	5,168,107	183,933	Ingersoll Rand Inc. (XYSN)	9,885,801	764,568
* Bio-Rad Laboratories Inc. Class A	511,608	165,193	Equifax Inc.	3,008,507	743,974
* DaVita Inc.	1,314,706	137,729	Xylem Inc.	5,885,662	673,084
*.2 ABIOMED Inc. CVR	180	—	Delta Air Lines Inc.	15,709,480	631,992
			Fortive Corp.	8,580,795	631,804
			Broadridge Financial Solutions Inc.	2,872,262	590,968
Industrials (8.8%)		123,370,133	Westinghouse Air Brake Technologies Corp.	4,374,434	555,116
Caterpillar Inc.	12,457,691	3,683,366	Dover Corp.	3,415,709	525,370
Union Pacific Corp.	14,885,984	3,656,295	Howmet Aerospace Inc.	9,550,285	516,861
* Boeing Co.	13,887,000	3,619,785	* Builders FirstSource Inc.	3,013,992	503,156
General Electric Co.	26,577,986	3,392,148	Expeditors International of Washington Inc.	3,552,522	451,881
Honeywell International Inc.	16,099,526	3,376,232			
* Uber Technologies Inc.	50,251,724	3,093,999			
RTX Corp.	35,108,667	2,954,043			
United Parcel Service Inc. Class B (XNYS)	17,662,500	2,777,075			
Deere & Co.	6,539,981	2,615,142			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Axon Enterprise Inc.	1,719,717	444,254	* Synopsys Inc.	3,713,217	1,911,973
Veralto Corp.	5,354,162	440,433	* Cadence Design Systems Inc.	6,642,632	1,809,254
Hubbell Inc.	1,309,511	430,737	* Arista Networks Inc.	6,152,594	1,448,997
Southwest Airlines Co.	14,560,535	420,508	Amphenol Corp. Class A	14,613,453	1,448,632
IDEX Corp.	1,845,929	400,770	NXP Semiconductors NV	6,293,513	1,445,494
Jacobs Solutions Inc.	3,076,725	399,359	Roper Technologies Inc.	2,608,874	1,422,280
JB Hunt Transport Services Inc.	1,989,458	397,374	* Autodesk Inc.	5,219,454	1,270,833
Textron Inc.	4,785,935	384,885	Motorola Solutions Inc.	4,052,444	1,268,780
Snap-on Inc.	1,288,697	372,227	Microchip Technology Inc.	13,210,388	1,191,313
Stanley Black & Decker Inc.	3,746,336	367,516	TE Connectivity Ltd.	7,588,470	1,066,180
Masco Corp.	5,485,817	367,440	Cognizant Technology Solutions Corp. Class A	12,242,850	924,702
Leidos Holdings Inc.	3,357,875	363,456	* Fortinet Inc.	15,562,899	910,896
Nordson Corp.	1,323,796	349,694	* ON Semiconductor Corp.	10,515,923	878,395
* United Airlines Holdings Inc.	8,007,988	330,410	* Gartner Inc.	1,903,410	858,647
Rollins Inc.	6,854,375	299,331	* ANSYS Inc.	2,119,158	769,000
Pentair plc	4,037,909	293,596	CDW Corp.	3,270,885	743,538
Allegion plc	2,142,933	271,488	Monolithic Power Systems Inc.	1,169,832	737,907
* Ceridian HCM Holding Inc.	3,811,220	255,809	* Fair Isaac Corp.	603,475	702,451
Huntington Ingalls Industries Inc.	969,956	251,839	* Keysight Technologies Inc.	4,335,901	689,798
Paycom Software Inc.	1,197,504	247,548	HP Inc.	21,235,122	638,965
A O Smith Corp.	2,999,138	247,249	Corning Inc.	18,748,999	570,907
CH Robinson Worldwide Inc.	2,848,249	246,060	Hewlett Packard Enterprise Co.	31,324,804	531,895
Robert Half Inc.	2,585,618	227,328	* Teledyne Technologies Inc.	1,152,958	514,554
* American Airlines Group Inc.	15,954,881	219,220	* PTC Inc.	2,901,387	507,627
* Generac Holdings Inc.	1,500,065	193,868	* First Solar Inc.	2,607,896	449,288
		86,129,787	NetApp Inc.	5,096,149	449,276
Information Technology (28.8%)			* VeriSign Inc.	2,168,999	446,727
Apple Inc.	356,991,624	68,731,597	* Enphase Energy Inc.	3,334,224	440,584
Microsoft Corp.	181,486,386	68,246,141	Skyworks Solutions Inc.	3,891,965	437,535
NVIDIA Corp.	60,314,285	29,868,840	* Akamai Technologies Inc.	3,682,997	435,883
Broadcom Inc.	10,718,471	11,964,493	* Tyler Technologies Inc.	1,027,425	429,587
* Adobe Inc.	11,117,898	6,632,938	* EPAM Systems Inc.	1,408,911	418,926
* Salesforce Inc.	23,759,517	6,252,079	* Western Digital Corp.	7,916,715	414,598
* Advanced Micro Devices Inc.	39,453,055	5,815,775	Seagate Technology Holdings plc	4,750,181	405,523
Accenture plc Class A	15,325,475	5,377,862	Teradyne Inc.	3,733,188	405,126
Intel Corp.	102,949,705	5,173,223	Jabil Inc.	3,125,175	398,147
Cisco Systems Inc.	98,910,913	4,996,979	* Zebra Technologies Corp. Class A	1,255,168	343,075
Intuit Inc.	6,843,673	4,277,501	* Trimble Inc.	6,073,230	323,096
Oracle Corp.	38,797,943	4,090,467	Gen Digital Inc. (XNGS)	13,760,511	314,015
QUALCOMM Inc.	27,178,686	3,930,853	* Qorvo Inc.	2,377,149	267,691
Texas Instruments Inc.	22,177,963	3,780,456	* F5 Inc.	1,457,890	260,933
International Business Machines Corp.	22,297,573	3,646,768	Juniper Networks Inc.	7,786,560	229,548
* ServiceNow Inc.	5,005,970	3,536,668			282,159,255
Applied Materials Inc.	20,428,053	3,310,775			
Lam Research Corp.	3,217,895	2,520,448			
Analog Devices Inc.	12,169,513	2,416,378			
Micron Technology Inc.	26,815,522	2,288,437			
* Palo Alto Networks Inc.	7,590,261	2,238,216			
KLA Corp.	3,319,775	1,929,785			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Materials (2.4%)			AvalonBay		
Linde plc	11,840,545	4,863,030	Communities Inc.	3,467,662	649,216
Sherwin-Williams Co.	5,749,857	1,793,380	Weyerhaeuser Co.	17,824,044	619,742
Freeport-McMoRan Inc.	35,012,772	1,490,494	Equity Residential	8,439,873	516,183
Air Products and Chemicals Inc.	5,424,126	1,485,126	Iron Mountain Inc.	7,128,627	498,861
Ecolab Inc.	6,196,074	1,228,991	Ventas Inc.	9,825,053	489,681
Newmont Corp.	28,139,597	1,164,698	Alexandria Real Estate Equities Inc.	3,818,779	484,107
Nucor Corp.	6,002,812	1,044,729	Invitation Homes Inc.	14,045,519	479,093
Dow Inc.	17,126,145	939,198	Essex Property Trust Inc.	1,568,603	388,919
PPG Industries Inc.	5,757,370	861,015	Mid-America Apartment Communities Inc.	2,849,443	383,136
Corteva Inc.	17,207,025	824,561	Kimco Realty Corp.	16,237,850	346,029
DuPont de Nemours Inc.	10,501,925	807,913	Host Hotels & Resorts Inc.	17,225,473	335,380
Martin Marietta Materials Inc.	1,509,061	752,886	UDR Inc.	7,389,913	282,960
Vulcan Materials Co.	3,244,158	736,456	Regency Centers Corp.	4,009,409	268,630
LyondellBasell Industries NV Class A	6,256,800	594,896	Healthpeak Properties Inc.	13,349,983	264,330
International Flavors & Fragrances Inc.	6,233,145	504,698	Camden Property Trust	2,611,161	259,262
Ball Corp.	7,700,031	442,906	Boston Properties Inc.	3,523,113	247,217
Steel Dynamics Inc.	3,716,569	438,927	Federal Realty Investment Trust	1,794,871	184,961
¹ Albemarle Corp.	2,864,463	413,858			24,554,014
Avery Dennison Corp.	1,966,617	397,571	Utilities (2.3%)		
Celanese Corp.	2,446,637	380,134	NextEra Energy Inc.	50,102,430	3,043,221
CF Industries Holdings Inc.	4,665,266	370,889	Southern Co.	26,635,420	1,867,676
Packaging Corp. of America	2,189,917	356,759	Duke Energy Corp.	18,822,796	1,826,564
Ammcor plc	35,302,733	340,318	Sempra	15,365,966	1,148,299
International Paper Co.	8,447,001	305,359	American Electric Power Co. Inc.	12,839,145	1,042,795
Mosaic Co.	7,980,985	285,160	Dominion Energy Inc.	20,431,548	960,283
Eastman Chemical Co.	2,893,795	259,921	PG&E Corp.	52,115,806	939,648
Westrock Co.	6,256,544	259,772	Constellation Energy Corp.	7,798,126	911,523
FMC Corp.	3,045,018	191,988	Exelon Corp.	24,304,924	872,547
		23,535,633	Xcel Energy Inc.	13,472,991	834,113
Real Estate (2.5%)			Consolidated Edison Inc.	8,429,250	766,809
Prologis Inc.	22,564,049	3,007,788	Public Service Enterprise Group Inc.	12,167,456	744,040
American Tower Corp.	11,384,264	2,457,635	Edison International	9,358,234	669,020
Equinix Inc.	2,292,927	1,846,700	WEC Energy Group Inc.	7,702,077	648,284
Crown Castle Inc.	10,596,628	1,220,626	American Water Works Co. Inc.	4,754,122	627,496
Welltower Inc.	13,513,718	1,218,532	DTE Energy Co.	5,034,181	555,069
Public Storage	3,863,920	1,178,496	Eversource Energy	8,529,349	526,431
Simon Property Group Inc.	7,965,841	1,136,247	Entergy Corp.	5,163,463	522,491
Realty Income Corp.	17,674,542	1,014,872	PPL Corp.	17,998,168	487,750
Digital Realty Trust Inc.	7,394,467	995,147	Ameren Corp.	6,420,136	464,433
[*] CoStar Group Inc.	9,970,635	871,334	FirstEnergy Corp.	12,608,858	462,241
Extra Space Storage Inc.	5,158,619	827,081	CenterPoint Energy Inc.	15,413,077	440,351
VICI Properties Inc.	22,608,432	720,757	Atmos Energy Corp.	3,628,712	420,568
[*] CBRE Group Inc. Class A	7,442,488	692,821	CMS Energy Corp.	7,121,489	413,545
SBA Communications Corp.	2,634,203	668,271	Alliant Energy Corp.	6,231,681	319,685

500 Index Fund

	Shares	Market Value* (\$000)
AES Corp.	16,347,204	314,684
Eergy Inc.	5,607,298	292,701
NRG Energy Inc.	5,516,965	285,227
NiSource Inc.	10,088,087	267,839
Pinnacle West Capital Corp.	2,773,003	199,212
		22,874,545
Total Common Stocks (Cost \$588,003,536)		976,810,547
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{3,4} Vanguard Market Liquidity Fund, 5.435%		
(Cost \$2,581,279)	25,824,367	2,581,920
Total Investments (99.9%) (Cost \$590,584,815)		979,392,467
Other Assets and Liabilities—Net (0.1%)		955,501
Net Assets (100%)		980,347,968

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 \$37,536,000.

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 \$40,254,000 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 2024	11,305	2,724,505	70,958

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)
Citigroup Inc.	8/29/25	BANA	30,864	(5.931)	—	(132)
Fidelity National Information Services Inc.	8/30/24	BANA	33,639	(5.881)	136	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.978)	152	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.977)	—	(93)
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.976)	—	(88)
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.976)	—	(83)
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.975)	—	(77)
Fidelity National Information Services Inc.	8/30/24	BANA	18,021	(5.881)	73	—
Global Payments Inc.	8/30/24	BANA	172,085	(5.931)	—	(415)
Goldman Sachs Group Inc.	8/29/25	BANA	251,136	(6.031)	710	—
Invesco Ltd.	8/30/24	BANA	4,460	(5.881)	33	—
Kroger Co.	1/31/24	GSI	44,110	(5.324)	1,522	—
Netflix Inc.	8/30/24	BANA	48,688	(5.331)	—	(204)
VICI Properties Inc.	8/30/24	BANA	84,482	(5.981)	718	—
Visa Inc. Class A	8/30/24	BANA	65,088	5.231	—	(140)
					3,344	(1,232)

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 December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$69,246,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2023

((\$000s, except shares, footnotes, and per-share amounts))	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$588,003,536)	976,810,547
Affiliated Issuers (Cost \$2,581,279)	2,581,920
Total Investments in Securities	979,392,467
Investment in Vanguard	31,035
Cash	2,982
Cash Collateral Pledged—Futures Contracts	134,729
Receivables for Investment Securities Sold	60,221
Receivables for Accrued Income	928,234
Receivables for Capital Shares Issued	645,981
Unrealized Appreciation—Over-the-Counter Swap Contracts	3,344
Total Assets	981,198,993
Liabilities	
Payables for Investment Securities Purchased	247,045
Collateral for Securities on Loan	40,254
Payables for Capital Shares Redeemed	541,870
Payables to Vanguard	13,694
Variation Margin Payable—Futures Contracts	6,930
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,232
Total Liabilities	851,025
Net Assets	980,347,968

¹ Includes \$37,536,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	609,117,816
Total Distributable Earnings (Loss)	371,230,152
Net Assets	980,347,968

Investor Shares—Net Assets

Applicable to 7,218,564 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,176,561
Net Asset Value Per Share—Investor Shares	\$440.05

ETF Shares—Net Assets

Applicable to 852,102,904 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	372,050,529
Net Asset Value Per Share—ETF Shares	\$436.63

Admiral Shares—Net Assets

Applicable to 1,038,239,890 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	456,812,377
Net Asset Value Per Share—Admiral Shares	\$439.99

Institutional Select Shares—Net Assets

Applicable to 635,921,838 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	148,308,501
Net Asset Value Per Share—Institutional Select Shares	\$233.22

Statement of Operations

Year Ended
December 31, 2023

(\$000)

Investment Income

Income

Dividends ¹	14,020,764
Interest ²	149,303
Securities Lending—Net	516
Total Income	14,170,583

Expenses

The Vanguard Group—Note B

Investment Advisory Services	18,349
Management and Administrative—Investor Shares	4,142
Management and Administrative—ETF Shares	66,283
Management and Administrative—Admiral Shares	136,013
Management and Administrative—Institutional Select Shares	9,506
Marketing and Distribution—Investor Shares	138
Marketing and Distribution—ETF Shares	14,875
Marketing and Distribution—Admiral Shares	16,088
Marketing and Distribution—Institutional Select Shares	249

Custodian Fees	3,015
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Auditing Fees	45
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Shareholders' Reports—Investor Shares	4
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Shareholders' Reports—ETF Shares	3,958
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Shareholders' Reports—Admiral Shares	1,792
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Shareholders' Reports—Institutional Select Shares	—
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Trustees' Fees and Expenses	521
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Other Expenses	23
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Total Expenses	275,001
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Expenses Paid Indirectly	(175)
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Net Expenses	274,826
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Net Investment Income	13,895,757
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Realized Net Gain (Loss)

Investment Securities Sold ^{2,3}	20,395,522
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Futures Contracts	306,185
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Swap Contracts	94,710
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Realized Net Gain (Loss)	20,796,417
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Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	164,440,380
Futures Contracts	130,883
Swap Contracts	(994)
Change in Unrealized Appreciation (Depreciation)	164,570,269
Net Increase (Decrease) in Net Assets Resulting from Operations	199,262,443

1 Dividends are net of foreign withholding taxes of \$3,752,000.

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 \$142,398,000, \$229,000, \$15,000, and (\$303,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$25,287,854,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	13,895,757	12,276,461
Realized Net Gain (Loss)	20,796,417	27,249,293
Change in Unrealized Appreciation (Depreciation)	164,570,269	(197,719,707)
Net Increase (Decrease) in Net Assets Resulting from Operations	199,262,443	(158,193,953)
Distributions		
Investor Shares	(46,502)	(51,118)
ETF Shares	(5,133,943)	(4,305,991)
Admiral Shares	(6,583,499)	(6,152,722)
Institutional Select Shares	(2,092,603)	(1,760,089)
Total Distributions	(13,856,547)	(12,269,920)
Capital Share Transactions		
Investor Shares	(596,976)	(599,158)
ETF Shares	42,127,992	39,905,931
Admiral Shares	331,303	2,645,315
Institutional Select Shares	8,310,030	17,199,992
Net Increase (Decrease) from Capital Share Transactions	50,172,349	59,152,080
Total Increase (Decrease)	235,578,245	(111,311,793)
Net Assets		
Beginning of Period	744,769,723	856,081,516
End of Period	980,347,968	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	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$354.17	\$439.86	\$346.60	\$298.16	\$231.44
Investment Operations					
Net Investment Income ¹	5.990	5.605	4.910	5.128	4.801
Net Realized and Unrealized Gain (Loss) on Investments	85.860	(85.733)	93.389	48.323	67.211
Total from Investment Operations	91.850	(80.128)	98.299	53.451	72.012
Distributions					
Dividends from Net Investment Income	(5.970)	(5.562)	(5.039)	(5.011)	(5.292)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.970)	(5.562)	(5.039)	(5.011)	(5.292)
Net Asset Value, End of Period	\$440.05	\$354.17	\$439.86	\$346.60	\$298.16
Total Return²	26.11%	-18.23%	28.53%	18.25%	31.33%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,177	\$3,093	\$4,512	\$4,504	\$4,723
Ratio of Total Expenses to Average Net Assets	0.14% ³	0.14% ³	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.47%	1.25%	1.73%	1.82%
Portfolio Turnover Rate ⁴	2%	2%	2%	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 0.14%.

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	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$351.41	\$436.47	\$343.93	\$295.87	\$229.68
Investment Operations					
Net Investment Income ¹	6.412	6.012	5.353	5.413	5.298
Net Realized and Unrealized Gain (Loss) on Investments	85.165	(85.125)	92.624	47.950	66.463
Total from Investment Operations	91.577	(79.113)	97.977	53.363	71.761
Distributions					
Dividends from Net Investment Income	(6.357)	(5.947)	(5.437)	(5.303)	(5.571)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.357)	(5.947)	(5.437)	(5.303)	(5.571)
Net Asset Value, End of Period	\$436.63	\$351.41	\$436.47	\$343.93	\$295.87
Total Return²	26.25%	-18.15%	28.66%	18.35%	31.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$372,051	\$262,211	\$279,850	\$177,991	\$130,728
Ratio of Total Expenses to Average Net Assets	0.03% ³	0.03% ³	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.63%	1.60%	1.36%	1.83%	1.98%
Portfolio Turnover Rate ⁴	2%	2%	2%	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 were 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	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$354.11	\$439.83	\$346.57	\$298.14	\$231.44
Investment Operations					
Net Investment Income ¹	6.404	6.000	5.326	5.427	5.319
Net Realized and Unrealized Gain (Loss) on Investments	85.843	(85.767)	93.371	48.314	66.962
Total from Investment Operations	92.247	(79.767)	98.697	53.741	72.281
Distributions					
Dividends from Net Investment Income	(6.367)	(5.953)	(5.437)	(5.311)	(5.581)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.367)	(5.953)	(5.437)	(5.311)	(5.581)
Net Asset Value, End of Period	\$439.99	\$354.11	\$439.83	\$346.57	\$298.14
Total Return²	26.24%	-18.15%	28.66%	18.37%	31.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$456,812	\$367,498	\$453,239	\$359,553	\$319,624
Ratio of Total Expenses to Average Net Assets	0.04% ³	0.04% ³	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.58%	1.35%	1.83%	1.97%
Portfolio Turnover Rate ⁴	2%	2%	2%	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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$187.66	\$233.06	\$183.64	\$157.98	\$122.64
Investment Operations					
Net Investment Income ¹	3.462	3.249	2.885	2.924	2.857
Net Realized and Unrealized Gain (Loss) on Investments	45.493	(45.458)	49.478	25.597	35.484
Total from Investment Operations	48.955	(42.209)	52.363	28.521	38.341
Distributions					
Dividends from Net Investment Income	(3.395)	(3.191)	(2.943)	(2.861)	(3.001)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.395)	(3.191)	(2.943)	(2.861)	(3.001)
Net Asset Value, End of Period	\$233.22	\$187.66	\$233.06	\$183.64	\$157.98
Total Return	26.28%	-18.13%	28.70%	18.40%	31.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$148,309	\$111,968	\$118,481	\$94,870	\$81,230
Ratio of Total Expenses to Average Net Assets	0.01% ²	0.01% ²	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.65%	1.62%	1.38%	1.86%	2.00%
Portfolio Turnover Rate ³	2%	2%	2%	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.

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 is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$31,035,000, representing less than 0.01% of the fund’s net assets and 12.41% 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, 2023, custodian fee offset arrangements reduced the fund’s expenses by \$175,000 (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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	976,810,547	—	—	976,810,547
Temporary Cash Investments	2,581,920	—	—	2,581,920
Total	979,392,467	—	—	979,392,467
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	70,958	—	—	70,958
Swap Contracts	—	3,344	—	3,344
Total	70,958	3,344	—	74,302
Liabilities				
Swap Contracts	—	1,232	—	1,232

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. 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	25,288,331
Total Distributable Earnings (Loss)	(25,288,331)

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 capital loss carryforwards; 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	212,833
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	388,378,108
Capital Loss Carryforwards	(17,360,789)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	371,230,152

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	13,856,547	12,269,920
Long-Term Capital Gains	—	—
Total	13,856,547	12,269,920

* Includes short-term capital gains, if any.

As of December 31, 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	591,014,359
Gross Unrealized Appreciation	413,939,478
Gross Unrealized Depreciation	(25,561,370)
Net Unrealized Appreciation (Depreciation)	388,378,108

F. During the year ended December 31, 2023, the fund purchased \$102,584,036,000 of investment securities and sold \$52,488,052,000 of investment securities, other than temporary cash investments. Purchases and sales include \$76,816,130,000 and \$33,972,887,000, 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, 2023, such purchases were \$2,817,287,000 and sales were \$2,813,426,000, resulting in net realized loss of \$1,479,724,000; 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,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	148,701	374	156,806	409
Issued in Lieu of Cash Distributions	46,496	117	51,111	142
Redeemed	(792,173)	(2,005)	(807,075)	(2,076)
Net Increase (Decrease)—Investor Shares	(596,976)	(1,514)	(599,158)	(1,525)
ETF Shares				
Issued	73,338,523	182,751	85,049,475	222,763
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(31,210,531)	(76,825)	(45,143,544)	(117,750)
Net Increase (Decrease)—ETF Shares	42,127,992	105,926	39,905,931	105,013
Admiral Shares				
Issued	34,205,497	86,235	39,120,573	102,648
Issued in Lieu of Cash Distributions	5,732,224	14,309	5,367,387	14,913
Redeemed	(39,606,418)	(100,108)	(41,842,645)	(110,248)
Net Increase (Decrease)—Admiral Shares	331,303	436	2,645,315	7,313
Institutional Select Shares				
Issued	20,807,286	97,892	19,836,476	100,749
Issued in Lieu of Cash Distributions	2,092,603	9,846	1,760,089	9,243
Redeemed	(14,589,859)	(68,463)	(4,396,573)	(21,716)
Net Increase (Decrease)—Institutional Select Shares	8,310,030	39,275	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 December 31, 2023, 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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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, 2024

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

Tax information (unaudited)

For corporate shareholders, 91.8%, 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 \$13,356,325,000, 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 \$56,849,000, 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.

The fund hereby designates \$500,221,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income for individual shareholders for the fiscal year.

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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 208 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.

Interested Trustee¹

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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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 experience: senior vice president and chief financial

¹ 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.

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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 NewYork-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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Chris D. McIsaac

Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Nitin Tandon
Lauren Valente



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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting 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 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.

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