

Annual Report | December 31, 2021

Vanguard 500 Index Fund

Contents

Your Fund's Performance at a Glance1
About Your Fund's Expenses2
Performance Summary4
Financial Statements7

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

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2021, returns for Vanguard 500 Index Fund ranged from 28.53% for Investor Shares to 28.70% for Institutional Select Shares, closely tracking its target index, the Standard & Poor's 500 Index. The fund provides exposure to the stocks of the largest U.S. companies.
- The U.S. economy continued to heal over the 12 months. Vaccination programs started to roll out shortly after the beginning of the year, helping hard-hit sectors such as hospitality, leisure, and travel begin to rebound, and more workers returned to the labor force. U.S. stocks turned in a strong performance even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- All 11 sectors recorded positive returns for the 12 months. Information technology, financial, health care, and consumer discretionary stocks contributed most to returns.
- For the 10 years ended December 31, 2021, the fund posted average annual returns of 16.39% for Investor Shares and 16.51% for both ETF Shares (based on net asset value) and Admiral Shares. Institutional Select Shares recorded an annualized return of 18.85% since their 2016 inception.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.45%	26.21%	18.43%
Russell 2000 Index (Small-caps)	14.82	20.02	12.02
Russell 3000 Index (Broad U.S. market)	25.66	25.79	17.97
FTSE All-World ex US Index (International)	8.36	13.66	9.89
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-1.54%	4.79%	3.57%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.52	4.73	4.17
FTSE Three-Month U.S. Treasury Bill Index	0.05	0.95	1.11
CPI			
Consumer Price Index	7.04%	3.53%	2.92%

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, 2021

	Beginning Account Value 6/30/2021	Ending Account Value 12/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,115.90	\$0.75
ETF Shares	1,000.00	1,116.40	0.16
Admiral™ Shares	1,000.00	1,116.50	0.21
Institutional Select Shares	1,000.00	1,116.60	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).

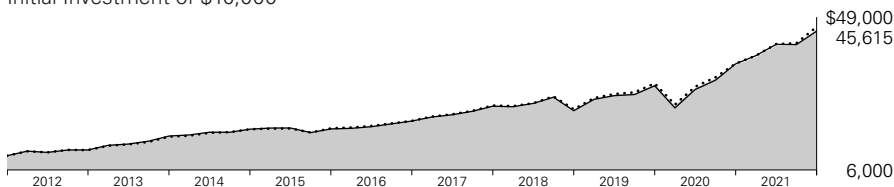
500 Index Fund

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, 2011, Through December 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Investor Shares	28.53%	18.32%	16.39%	\$45,615
S&P 500 Index	28.71	18.47	16.55	46,257
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund ETF Shares Net Asset Value	28.66%	18.43%	16.51%	\$46,098
500 Index Fund ETF Shares Market Price	28.60	18.41	16.51	46,091
S&P 500 Index	28.71	18.47	16.55	46,257
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

See Financial Highlights for dividend and capital gains information.

500 Index Fund

	Average Annual Total Returns Periods Ended December 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Admiral Shares	28.66%	18.43%	16.51%	\$46,104
S&P 500 Index	28.71	18.47	16.55	46,257
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	16.24	45,050

	One Year	Five Years	Since Inception (6/24/2016)	Final Value of a \$5,000,000,000 Investment
500 Index Fund Institutional Select Shares	28.70%	18.47%	18.85%	\$12,966,881,000
S&P 500 Index	28.71	18.47	18.85	12,967,382,000
Dow Jones U.S. Total Stock Market Float Adjusted Index	25.66	17.92	18.51	12,762,816,500

"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, 2011, Through December 31, 2021

	One Year	Five Years	Ten Years
500 Index Fund ETF Shares Market Price	28.60%	132.78%	360.91%
500 Index Fund ETF Shares Net Asset Value	28.66	132.99	360.98
S&P 500 Index	28.71	133.41	362.57

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, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2021

Communication Services	10.1%
Consumer Discretionary	12.5
Consumer Staples	5.9
Energy	2.7
Financials	10.7
Health Care	13.3
Industrials	7.8
Information Technology	29.2
Materials	2.5
Real Estate	2.8
Utilities	2.5

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, 2021

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 (99.5%)					
Communication Services (10.1%)					
* Alphabet Inc. Class A	6,351,744	18,401,256			
* Alphabet Inc. Class C	5,904,299	17,084,621			
* Meta Platforms Inc. Class A	49,965,809	16,806,000			
* Walt Disney Co.	38,370,522	5,943,210			
* Netflix Inc.	9,253,346	5,574,586			
Comcast Corp. Class A	96,278,834	4,845,714			
Verizon Communications Inc.	87,421,915	4,542,443			
AT&T Inc.	150,786,160	3,709,340			
* Charter Communications Inc. Class A	2,612,343	1,703,169			
* T-Mobile US Inc.	12,396,695	1,437,769			
* Activision Blizzard Inc.	16,447,000	1,094,219			
* Match Group Inc.	5,977,671	790,547			
* Electronic Arts Inc.	5,971,744	787,673			
* Twitter Inc.	16,884,523	729,749			
* Take-Two Interactive Software Inc.	2,433,929	432,558			
ViacomCBS Inc. Class B	12,816,800	386,811			
* Live Nation Entertainment Inc.	2,853,715	341,561			
Omnicom Group Inc.	4,490,815	329,042			
Interpublic Group of Cos. Inc.	8,315,548	311,417			
Fox Corp. Class A	6,662,470	245,845			
Lumen Technologies Inc.	19,467,926	244,322			
News Corp. Class A	10,810,866	241,190			
* DISH Network Corp. Class A	5,275,653	171,142			
* Discovery Inc. Class C	6,421,220	147,046			
Fox Corp. Class B	3,224,079	110,489			
*1 Discovery Inc. Class A	3,553,865	83,658			
News Corp. Class B	17,331	390			
		86,495,767			
Consumer Discretionary (12.5%)					
* Amazon.com Inc.	9,209,552	30,707,778	Starbucks Corp.	24,916,595	2,914,494
* Tesla Inc.	17,176,682	18,151,974	Target Corp.	10,305,341	2,385,068
Home Depot Inc.	22,284,695	9,248,371	* Booking Holdings Inc.	867,091	2,080,351
NIKE Inc. Class B	26,981,667	4,497,034	TJX Cos. Inc.	25,393,046	1,927,840
McDonald's Corp.	15,778,554	4,229,757	* General Motors Co.	30,657,430	1,797,445
Lowe's Cos. Inc.	14,621,351	3,779,327	Ford Motor Co.	82,888,325	1,721,591
			Dollar General Corp.	4,926,647	1,161,851
			* Chipotle Mexican Grill Inc. Class A	594,083	1,038,606
			* O'Reilly Automotive Inc.	1,422,827	1,004,843
			* Marriott International Inc. Class A	5,776,861	954,569
			* Aptiv plc	5,712,179	942,224
			* AutoZone Inc.	442,786	928,252
			* Hilton Worldwide Holdings Inc.	5,885,658	918,104
			eBay Inc.	13,218,767	879,048
			Yum! Brands Inc.	6,189,802	859,516
			Ross Stores Inc.	7,504,247	857,585
			DR Horton Inc.	6,883,024	746,464
			* Dollar Tree Inc.	4,749,262	667,366
			Lennar Corp. Class A	5,680,476	659,844
			* Etsy Inc.	2,676,689	586,034
			Tractor Supply Co.	2,403,050	573,368
			* Expedia Group Inc.	3,082,502	557,070
			VF Corp.	6,882,694	503,951
			Pool Corp.	846,578	479,163
			Best Buy Co. Inc.	4,673,428	474,820
			* Ulta Beauty Inc.	1,147,693	473,240
			* CarMax Inc.	3,422,212	445,675
			Garmin Ltd.	3,209,932	437,096
			Domino's Pizza Inc.	768,649	433,772
			* Caesars Entertainment Inc.	4,512,859	422,088
			Genuine Parts Co.	3,006,345	421,490
			Darden Restaurants Inc.	2,741,661	413,004
			* NVR Inc.	68,925	407,269
			Bath & Body Works Inc.	5,582,951	389,634
			MGM Resorts International	8,222,887	369,043
			* Royal Caribbean Cruises Ltd.	4,734,452	364,079
			* Carnival Corp.	16,993,500	341,909
			LKQ Corp.	5,664,417	340,035
			Advance Auto Parts Inc.	1,330,290	319,110
			PulteGroup Inc.	5,346,798	305,623

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Whirlpool Corp.	1,283,210	301,118	Lamb Weston Holdings Inc.	3,085,362	195,550
Hasbro Inc.	2,739,095	278,785	Campbell Soup Co.	4,273,787	185,739
* Las Vegas Sands Corp.	7,257,330	273,166	Molson Coors Beverage Co. Class B	3,976,717	184,321
Tapestry Inc.	5,812,165	235,974			50,034,821
BorgWarner Inc. (XNYS)	5,063,481	228,211	Energy (2.7%)		
* Mohawk Industries Inc.	1,159,013	211,149	Exxon Mobil Corp.	89,394,613	5,470,056
* Wynn Resorts Ltd.	2,221,559	188,921	Chevron Corp.	40,704,332	4,776,653
* Penn National Gaming Inc.	3,504,895	181,729	ConocoPhillips	27,851,211	2,010,301
Newell Brands Inc.	7,989,948	174,501	EOG Resources Inc.	12,355,008	1,097,495
* Norwegian Cruise Line Holdings Ltd.	7,813,664	162,055	Schlumberger NV	29,620,199	887,125
PVH Corp.	1,500,162	159,992	Pioneer Natural Resources Co.	4,794,427	872,011
Ralph Lauren Corp. Class A	1,029,764	122,398	Marathon Petroleum Corp.	12,999,125	831,814
* Under Armour Inc. Class A	4,034,912	85,500	Phillips 66	9,252,046	670,403
* Under Armour Inc. Class C	4,483,284	80,878	Kinder Morgan Inc.	41,173,348	653,009
Gap Inc.	4,524,159	79,851	Valero Energy Corp.	8,632,557	648,391
Lennar Corp. Class B	76,975	7,360	Williams Cos. Inc.	24,055,298	626,400
		106,888,363	Devon Energy Corp.	13,293,003	585,557
Consumer Staples (5.8%)			ONEOK Inc.	9,415,331	553,245
Procter & Gamble Co.	51,098,083	8,358,625	Occidental Petroleum Corp.	18,733,015	543,070
Costco Wholesale Corp.	9,329,431	5,296,318	Baker Hughes Co. Class A	18,450,200	443,912
PepsiCo Inc.	29,195,493	5,071,549	Halliburton Co.	18,895,629	432,143
Coca-Cola Co.	82,086,409	4,860,336	Hess Corp.	5,819,168	430,793
Walmart Inc.	30,029,188	4,344,923	Diamondback Energy Inc.	3,597,560	387,997
Philip Morris International Inc.	32,874,372	3,123,065	Coterra Energy Inc.	17,186,066	326,535
Mondelez International Inc. Class A	29,456,333	1,953,250	Marathon Oil Corp.	16,445,569	270,036
Altria Group Inc.	38,790,192	1,838,267	APA Corp.	7,674,356	206,364
Estee Lauder Cos. Inc. Class A	4,892,720	1,811,285			22,723,310
Colgate-Palmolive Co.	17,796,968	1,518,793	Financials (10.6%)		
Kimberly-Clark Corp.	7,109,810	1,016,134	*.1 Berkshire Hathaway Inc. Class B	38,670,223	11,562,397
Constellation Brands Inc. Class A	3,468,702	870,540	JPMorgan Chase & Co.	62,402,281	9,881,401
General Mills Inc.	12,787,772	861,640	Bank of America Corp.	152,075,109	6,765,822
Sysco Corp.	10,825,346	850,331	Wells Fargo & Co.	84,193,451	4,039,602
Archer-Daniels-Midland Co.	11,813,109	798,448	Morgan Stanley	30,312,426	2,975,468
Walgreens Boots Alliance Inc.	15,171,086	791,324	BlackRock Inc.	3,015,420	2,760,798
* Monster Beverage Corp.	7,933,550	761,938	Goldman Sachs Group Inc.	7,146,344	2,733,834
Kroger Co.	13,288,538	601,439	Charles Schwab Corp.	31,745,380	2,669,786
Hershey Co.	3,070,247	594,001	Citigroup Inc.	41,899,065	2,530,284
Tyson Foods Inc. Class A	6,224,128	542,495	S&P Global Inc.	5,088,951	2,401,629
Kraft Heinz Co.	14,987,998	538,069	American Express Co.	13,247,988	2,167,371
Church & Dwight Co. Inc.	5,157,372	528,631	Marsh & McLennan Cos. Inc.	10,660,947	1,853,086
McCormick & Co. Inc.	5,264,132	508,568	PNC Financial Services Group Inc.	8,924,536	1,789,548
Clorox Co.	2,595,235	452,505	Chubb Ltd.	9,095,347	1,758,221
Kellogg Co.	5,403,844	348,116	CME Group Inc.	7,588,973	1,733,777
Conagra Brands Inc.	10,127,816	345,865	Truist Financial Corp.	28,188,473	1,650,435
J M Smucker Co.	2,288,397	310,810	Intercontinental Exchange Inc.	11,896,798	1,627,125
Hormel Foods Corp.	5,959,604	290,888	US Bancorp	28,492,949	1,600,449
Brown-Forman Corp. Class B	3,857,510	281,058	Aon plc Class A (XNYS)	4,652,457	1,398,342
			Moody's Corp.	3,415,146	1,333,888
			Capital One Financial Corp.	8,987,516	1,303,999
			Progressive Corp.	12,353,830	1,268,121
			MSCI Inc. Class A	1,741,040	1,066,718

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
American International Group Inc.	17,532,288	996,886	Health Care (13.2%)		
MetLife Inc.	15,096,733	943,395	UnitedHealth Group Inc.	19,887,839	9,986,479
T Rowe Price Group Inc.	4,746,071	933,267	Johnson & Johnson Pfizer Inc.	55,589,131	9,509,633
Bank of New York Mellon Corp.	16,043,248	931,792	Thermo Fisher Scientific Inc.	118,520,023	6,998,607
Prudential Financial Inc.	7,981,116	863,876	Abbott Laboratories	8,320,610	5,551,844
* SVB Financial Group	1,239,274	840,525	AbbVie Inc.	37,330,320	5,255,008
Travelers Cos. Inc.	5,194,499	812,575	Eli Lilly & Co.	16,765,305	5,054,525
First Republic Bank	3,785,321	781,707	Danaher Corp.	13,429,019	4,630,913
Aflac Inc.	12,850,506	750,341	Merck & Co. Inc.	53,337,302	4,418,282
Arthur J Gallagher & Co.	4,376,817	742,615	Medtronic plc	28,417,486	4,087,771
Discover Financial Services	6,188,552	715,149	Bristol-Myers Squibb Co.	46,869,989	2,939,789
Ameriprise Financial Inc.	2,362,677	712,725	CVS Health Corp.	27,874,078	2,922,344
Allstate Corp.	6,053,206	712,160	* Intuitive Surgical Inc.	7,537,706	2,875,490
Fifth Third Bancorp	14,437,222	628,741	Amgen Inc.	11,893,889	2,708,298
Willis Towers Watson plc	2,631,160	624,874	Zoetis Inc.	9,990,610	2,675,768
State Street Corp.	5,809,229	540,258	Anthem Inc.	5,125,171	2,438,009
Synchrony Financial	11,554,466	536,012	Gilead Sciences Inc.	26,487,721	2,375,722
Northern Trust Corp.	4,384,246	524,400	Stryker Corp.	7,089,453	1,923,273
Nasdaq Inc.	2,471,283	518,994	* Moderna Inc.	7,448,424	1,895,862
Hartford Financial Services Group Inc.	7,185,524	496,089	* Edwards Lifesciences Corp.	13,183,357	1,891,751
Huntington Bancshares Inc.	30,537,906	470,894	Cigna Corp.	6,998,461	1,707,904
KeyCorp.	19,668,975	454,943	Becton Dickinson and Co.	6,064,158	1,607,057
Regions Financial Corp.	20,131,615	438,869	* Regeneron Pharmaceuticals Inc.	2,232,398	1,525,014
Citizens Financial Group Inc.	9,003,050	425,394	HCA Healthcare Inc.	5,057,084	1,409,804
M&T Bank Corp.	2,717,419	417,341	* Boston Scientific Corp.	30,090,010	1,299,266
Raymond James Financial Inc.	3,911,557	392,720	Humana Inc.	2,714,129	1,278,224
FactSet Research Systems Inc.	794,018	385,901	* Illumina Inc.	3,300,395	1,258,976
Principal Financial Group Inc.	5,203,379	376,360	* Vertex Pharmaceuticals Inc.	5,368,919	1,255,602
Cincinnati Financial Corp.	3,164,298	360,508	* IDEXX Laboratories Inc.	1,790,501	1,179,015
Signature Bank	1,078,974	349,016	* IQVIA Holdings Inc.	4,034,071	1,178,973
Brown & Brown Inc.	4,951,754	348,009	* DexCom Inc.	2,046,559	1,138,173
MarketAxess Holdings Inc.	803,248	330,352	Agilent Technologies Inc.	6,392,510	1,098,900
Cboe Global Markets Inc.	2,251,954	293,655	* Align Technology Inc.	1,548,470	1,020,564
Lincoln National Corp.	3,588,508	244,952	* Centene Corp.	12,321,378	1,017,623
Loews Corp.	4,233,813	244,545	Baxter International Inc.	10,572,399	1,015,282
W R Berkley Corp.	2,948,140	242,897	* Mettler-Toledo International Inc.	485,343	907,535
Comerica Inc.	2,770,344	241,020	ResMed Inc.	485,343	823,729
Everest Re Group Ltd.	831,794	227,845	McKesson Corp.	3,076,953	801,485
Zions Bancorp NA	3,301,033	208,493	* Biogen Inc.	3,224,126	801,421
Franklin Resources Inc.	5,929,553	198,581	West Pharmaceutical Services Inc.	3,101,759	744,174
Assurant Inc.	1,203,584	187,591	* Laboratory Corp. of America Holdings	1,564,279	733,662
Globe Life Inc.	1,962,662	183,941	Cerner Corp.	2,020,626	634,901
Invesco Ltd.	7,209,437	165,961	Zimmer Biomet Holdings Inc.	6,212,339	576,940
People's United Financial Inc.	9,036,824	161,036	PerkinElmer Inc.	4,410,693	560,334
		90,829,306	STERIS plc	2,665,427	535,911
			* Waters Corp.	2,111,608	513,986
			* Catalent Inc.	1,288,702	480,170
			* Quest Diagnostics Inc.	3,613,867	462,683
			Cooper Cos. Inc.	2,589,556	448,019
				1,041,378	436,275

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Bio-Techne Corp.	829,576	429,173	Equifax Inc.	2,576,089	754,253
AmerisourceBergen Corp. Class A	3,158,214	419,695	AMETEK Inc.	4,884,680	718,243
* Hologic Inc.	5,352,654	409,799	Old Dominion Freight Line Inc.	1,967,007	704,936
* Charles River Laboratories International Inc.	1,065,297	401,383	* TransDigm Group Inc.	1,105,447	703,374
Viartis Inc.	25,533,366	345,466	* Copart Inc.	4,505,954	683,193
* ABIOMED Inc.	961,003	345,163	Cummins Inc.	3,020,191	658,824
* Bio-Rad Laboratories Inc. Class A	456,135	344,642	Stanley Black & Decker Inc.	3,442,362	649,298
Teleflex Inc.	989,637	325,076	PACCAR Inc.	7,330,612	647,000
Cardinal Health Inc.	5,947,498	306,237	Republic Services Inc. Class A	4,418,679	616,185
* Incyte Corp.	3,963,011	290,885	Fortive Corp.	7570,754	577,573
DENTSPLY SIRONA Inc.	4,616,408	257,549	Dover Corp.	3,039,799	552,027
* Henry Schein Inc.	2,929,617	227,133	* Southwest Airlines Co.	12,496,818	535,364
Universal Health Services Inc. Class B	1,544,805	200,299	Ingersoll Rand Inc.	8,605,218	532,405
Organon & Co.	5,351,991	162,968	* Delta Air Lines Inc.	13,511,501	528,029
* DaVita Inc.	1,377,694	156,726	* United Rentals Inc.	1,528,531	507,916
		113,213,164	Expeditors International of Washington Inc.	3,576,200	480,248
Industrials (77%)			WW Grainger Inc.	473,643	473,486
Union Pacific Corp.	13,574,807	3,419,901	* Generac Holdings Inc.	1,332,167	468,816
United Parcel Service Inc. Class B	15,396,529	3,300,092	Xylem Inc.	3,806,831	456,515
Honeywell International Inc.	14,536,702	3,031,048	Jacobs Engineering Group Inc.	2,751,785	383,131
Raytheon Technologies Corp.	31,605,319	2,719,954	IDEX Corp.	1,604,980	379,289
Caterpillar Inc.	11,422,477	2,361,483	Westinghouse Air Brake Technologies Corp.	3,946,601	363,521
* Boeing Co.	11,665,095	2,348,417	JB Hunt Transport Services Inc.	1,774,184	362,643
General Electric Co.	23,188,306	2,190,599	Masco Corp.	5,156,257	362,072
3M Co.	12,168,032	2,161,408	Textron Inc.	4,656,005	359,444
Deere & Co.	5,957,931	2,042,915	Quanta Services Inc.	3,010,190	345,148
Lockheed Martin Corp.	5,182,727	1,841,993	Fortune Brands Home & Security Inc.	2,867,466	306,532
CSX Corp.	46,835,046	1,760,998	* United Airlines Holdings Inc.	6,840,696	299,486
Norfolk Southern Corp.	5,138,472	1,529,774	CH Robinson Worldwide Inc.	2,745,976	295,549
Illinois Tool Works Inc.	6,031,215	1,488,504	Leidos Holdings Inc.	2,964,342	263,530
Eaton Corp. plc	8,416,697	1,454,574	Robert Half International Inc.	2,351,477	262,237
Waste Management Inc.	8,126,436	1,356,302	Howmet Aerospace Inc.	8,122,329	258,534
FedEx Corp.	5,160,644	1,334,749	Pentair plc	3,494,110	255,175
Northrop Grumman Corp.	3,146,826	1,218,042	Allegion plc	1,893,291	250,747
Johnson Controls International plc	14,965,753	1,216,865	* American Airlines Group Inc.	13,669,677	245,507
Emerson Electric Co.	12,623,073	1,173,567	Snap-on Inc.	1,134,956	244,447
IHS Markit Ltd.	8,421,898	1,119,439	A O Smith Corp.	2,810,498	241,281
Roper Technologies Inc.	2,227,519	1,095,627	Rollins Inc.	4,780,239	163,532
General Dynamics Corp.	4,893,675	1,020,184	Huntington Ingalls Industries Inc.	845,194	157,832
Trane Technologies plc	5,016,233	1,013,430	Nielsen Holdings plc	7,572,104	155,304
Carrier Global Corp.	18,299,495	992,565	* Alaska Air Group Inc.	2,644,976	137,803
L3Harris Technologies Inc.	4,143,569	883,575			66,298,015
Parker-Hannifin Corp.	2,726,167	867,248	Information Technology (29.0%)		
Rockwell Automation Inc.	2,449,122	854,376	Apple Inc.	329,111,779	58,440,379
Cintas Corp.	1,856,154	822,592	Microsoft Corp.	158,536,434	53,318,974
Otis Worldwide Corp.	8,969,349	780,961	NVIDIA Corp.	52,789,400	15,525,890
Verisk Analytics Inc. Class A	3,402,994	778,367	Visa Inc. Class A	35,161,122	7,619,767
Fastenal Co.	12,145,434	778,037	Mastercard Inc. Class A	18,317,734	6,581,928
			Broadcom Inc.	8,691,603	5,783,480
			* Adobe Inc.	10,046,860	5,697,172

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cisco Systems Inc.	89,058,783	5,643,655	Broadridge Financial		
Accenture plc Class A	13,337,578	5,529,093	Solutions Inc.	2,460,981	449,917
* salesforce.com Inc.	20,672,360	5,253,467	Hewlett Packard		
* PayPal Holdings Inc.	24,809,649	4,678,604	Enterprise Co.	27,613,898	435,471
Intel Corp.	85,877,844	4,422,709	NetApp Inc.	4,722,125	434,388
QUALCOMM Inc.	23,649,770	4,324,833	* Teledyne Technologies		
Intuit Inc.	5,979,319	3,846,018	Inc.	984,964	430,321
Texas Instruments Inc.	19,501,073	3,675,367	* Western Digital Corp.	6,578,299	428,971
* Advanced Micro			* Paycom Software Inc.	1,016,197	421,915
Devices Inc.	25,499,769	3,669,417	* Akamai Technologies		
Applied Materials Inc.	19,066,347	3,000,280	Inc.	3,430,556	401,512
Oracle Corp.	34,056,947	2,970,106	* FleetCor Technologies		
* ServiceNow Inc.	4,202,082	2,727,613	Inc.	1,715,241	383,940
International Business			* Qorvo Inc.	2,328,432	364,144
Machines Corp.	18,936,466	2,531,048	* NortonLifeLock Inc.	12,288,551	319,257
Micron Technology			* F5 Inc.	1,272,969	311,508
Inc.	23,620,704	2,200,269	* SolarEdge		
Automatic Data			Technologies Inc.	1,107,970	310,863
Processing Inc.	8,897,882	2,194,040	* Ceridian HCM Holding		
Lam Research Corp.	2,973,148	2,138,139	Inc.	2,877,012	300,533
Analog Devices Inc.	11,348,173	1,994,668	* PTC Inc.	2,229,912	270,154
Fidelity National			Jack Henry &		
Information			Associates Inc.	1,563,725	261,126
Services Inc.	12,858,289	1,403,482	Citrix Systems Inc.	2,634,684	249,215
KLA Corp.	3,201,716	1,377,090	Juniper Networks Inc.	6,867,429	245,236
* Autodesk Inc.	4,642,420	1,305,402	* DXC Technology Co.	5,326,559	171,462
* Fiserv Inc.	12,547,330	1,302,287	* IPG Photonics Corp.	753,187	129,654
NXP Semiconductors			* GreenSky Inc. Class A	719,667	8,175
NV	5,615,583	1,279,118			248,515,377
* Synopsys Inc.	3,220,325	1,186,690	Materials (2.6%)		
TE Connectivity Ltd.	6,890,828	1,111,766	Linde plc	10,822,950	3,749,395
Xilinx Inc.	5,234,376	1,109,845	Sherwin-Williams Co.	5,093,540	1,793,741
Amphenol Corp.			Air Products and		
Class A	12,629,171	1,104,547	Chemicals Inc.	4,674,209	1,422,175
* Cadence Design			Freeport-McMoRan		
Systems Inc.	5,852,275	1,090,571	Inc.	31,008,361	1,293,979
* Fortinet Inc.	2,865,589	1,029,893	Ecolab Inc.	5,264,342	1,234,962
Microchip Technology			Newmont Corp.	16,838,318	1,044,313
Inc.	11,717,495	1,020,125	Dow Inc.	15,617,424	885,820
Cognizant Technology			DuPont de Nemours		
Solutions Corp.			Inc.	10,940,158	883,746
Class A	11,091,227	984,014	PPG Industries Inc.	5,012,939	864,431
Motorola Solutions			International Flavors &		
Inc.	3,566,726	969,079	Fragrances Inc.	5,374,518	809,671
Paychex Inc.	6,776,691	925,018	Corteva Inc.	15,391,796	727,724
HP Inc.	24,338,266	916,822	Nucor Corp.	6,034,868	688,880
Global Payments Inc.	6,126,973	828,244	Ball Corp.	6,838,913	658,382
* Keysight Technologies			Vulcan Materials Co.	2,801,775	581,592
Inc.	3,889,701	803,262	Martin Marietta		
* EPAM Systems Inc.	1,197,647	800,567	Materials Inc.	1,317,063	580,193
* ANSYS Inc.	1,842,513	739,069	Albemarle Corp.	2,469,804	577,366
* Arista Networks Inc.	4,736,575	680,883	LyondellBasell		
* Zebra Technologies			Industries NV		
Corp. Class A	1,128,326	671,580	Class A	5,550,308	511,905
Corning Inc.	16,219,893	603,867	Amcor plc	32,388,749	388,989
CDW Corp.	2,865,761	586,851	Celanese Corp.		
* Gartner Inc.	1,736,334	580,491	Class A	2,299,757	386,497
Teradyne Inc.	3,441,720	562,824	International Paper		
Skyworks Solutions			Co.	8,180,892	384,338
Inc.	3,486,839	540,948	Avery Dennison Corp.	1,748,210	378,610
* Enphase Energy Inc.	2,848,283	521,065	Eastman Chemical		
* VeriSign Inc.	2,040,069	517,810	Co.	2,839,928	343,376
Seagate Technology			CF Industries		
Holdings plc	4,324,390	488,570	Holdings Inc.	4,530,516	320,670
* Tyler Technologies Inc.	865,534	465,614	Mosaic Co.	7,818,320	307,182
* Trimble Inc.	5,299,395	462,054	FMC Corp.	2,677,577	294,239
Monolithic Power			Packaging Corp. of		
Systems Inc.	914,705	451,251	America	2,005,210	273,009

500 Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Westrock Co.	5,634,366	249,941	Sempra Energy (XNYS)	6,743,207	891,991
Sealed Air Corp.	3,129,823	211,169	Xcel Energy Inc.	11,374,431	770,049
		21,846,295	American Water Works Co. Inc.	3,833,033	723,907
Real Estate (2.8%)			Public Service Enterprise Group Inc.	10,677,244	712,492
American Tower Corp.	9,616,381	2,812,791	Eversource Energy	7,259,242	660,446
Prologis Inc.	15,611,398	2,628,335	WEC Energy Group Inc.	6,659,806	646,467
Crown Castle International Corp.	9,126,261	1,905,016	Edison International	8,020,951	547,430
Equinix Inc.	1,901,252	1,608,155	DTE Energy Co.	4,090,822	489,017
Public Storage	3,221,392	1,206,604	Ameren Corp.	5,438,152	484,050
Simon Property Group Inc.	6,938,952	1,108,636	Consolidated Edison Inc.	5,658,618	482,793
Digital Realty Trust Inc.	5,992,422	1,059,880	Energy Corp.	4,245,326	478,236
SBA Communications Corp. Class A	2,297,015	893,585	FirstEnergy Corp.	11,492,888	477,989
Realty Income Corp.	11,946,429	855,245	PPL Corp.	15,847,661	476,381
Welltower Inc.	9,190,997	788,312	CMS Energy Corp.	6,119,366	398,065
* CBRE Group Inc. Class A	7,066,853	766,824	CenterPoint Energy Inc.	13,282,544	370,716
AvalonBay Communities Inc.	2,950,711	745,320	AES Corp.	14,072,154	341,953
Alexandria Real Estate Equities Inc.	2,977,456	663,854	Energy Inc.	4,842,582	332,250
Equity Residential	7,205,516	652,099	Alliant Energy Corp.	5,286,240	324,945
Weyerhaeuser Co.	15,815,680	651,290	Atmos Energy Corp.	2,797,344	293,078
Extra Space Storage Inc.	2,826,939	640,952	NiSource Inc.	8,298,606	229,125
Mid-America Apartment Communities Inc.	2,430,730	557,707	NRG Energy Inc.	5,168,885	222,676
Duke Realty Corp.	8,040,282	527,764	Pinnacle West Capital Corp.	2,380,712	168,054
Essex Property Trust Inc.	1,374,153	484,018			21,111,720
Ventas Inc.	8,432,000	431,044	Total Common Stocks (Cost \$429,622,523)		851,558,856
Healthpeak Properties Inc.	11,387,230	410,965	Temporary Cash Investments (0.4%)		
UDR Inc.	6,138,512	368,249	Money Market Fund (0.4%)		
Boston Properties Inc.	3,002,675	345,848	^{2,3} Vanguard Market Liquidity Fund, 0.090%		
Kimco Realty Corp.	13,020,753	320,961	(Cost \$3,943,293)	39,443,395	3,943,945
Iron Mountain Inc.	6,114,177	319,955	Total Investments (99.9%) (Cost \$433,565,816)		855,502,801
* Host Hotels & Resorts Inc.	15,071,818	262,099	Other Assets and Liabilities—Net (0.1%)		578,715
Regency Centers Corp.	3,254,690	245,241	Net Assets (100%)		856,081,516
Federal Realty Investment Trust	1,477,568	201,422			
Vornado Realty Trust	3,357,544	140,547			
		23,602,718			
Utilities (2.5%)					
NextEra Energy Inc.	41,432,126	3,868,103			
Duke Energy Corp.	16,242,395	1,703,827			
Southern Co.	22,378,603	1,534,725			
Dominion Energy Inc.	17,101,530	1,343,496			
Exelon Corp.	20,658,803	1,193,252			
American Electric Power Co. Inc.	10,635,120	946,207			

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 \$31,699,000.

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

3 Collateral of \$33,645,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2022	17,007	4,046,390	90,333

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Consolidated Edison Inc.	8/31/22	BANA	154,429	(0.570) ¹	1,781	—
Kroger Co.	1/31/22	GSI	46,220	(0.108) ²	—	(962)
Netflix Inc.	8/31/22	BANA	60,244	(0.070) ¹	—	(4)
Signature Bank	8/31/23	BANA	64,694	(0.820) ¹	—	(15)
State Street Corp.	8/31/23	BANA	176,700	(0.670) ¹	988	—
Visa Inc. Class A	8/31/22	BANA	54,178	0.030 ¹	95	—
Williams Cos. Inc.	8/31/22	BANA	41,664	(0.470) ¹	959	—
					3,823	(981)

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

² Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2021, the counterparties had deposited in segregated accounts securities with a value of \$31,311,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$429,622,523)	851,558,856
Affiliated Issuers (Cost \$3,943,293)	3,943,945
Total Investments in Securities	855,502,801
Investment in Vanguard	27,259
Cash Collateral Pledged—Futures Contracts	195,589
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,090
Receivables for Investment Securities Sold	388,831
Receivables for Accrued Income	528,014
Receivables for Capital Shares Issued	453,802
Unrealized Appreciation—Over-the-Counter Swap Contracts	3,823
Total Assets	857,101,209
Liabilities	
Due to Custodian	14,165
Payables for Investment Securities Purchased	34,377
Collateral for Securities on Loan	33,645
Payables for Capital Shares Redeemed	912,564
Payables to Vanguard	12,269
Variation Margin Payable—Futures Contracts	11,692
Unrealized Depreciation—Over-the-Counter Swap Contracts	981
Total Liabilities	1,019,693
Net Assets	856,081,516

Statement of Assets and Liabilities (continued)

At December 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	442,138,249
Total Distributable Earnings (Loss)	413,943,267
Net Assets	856,081,516

Investor Shares—Net Assets

Applicable to 10,257,635 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,511,974
Net Asset Value Per Share—Investor Shares	\$439.86

ETF Shares—Net Assets

Applicable to 641,164,020 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	279,849,657
Net Asset Value Per Share—ETF Shares	\$436.47

Admiral Shares—Net Assets

Applicable to 1,030,491,482 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	453,239,325
Net Asset Value Per Share—Admiral Shares	\$439.83

Institutional Select Shares—Net Assets

Applicable to 508,370,890 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	118,480,560
Net Asset Value Per Share—Institutional Select Shares	\$233.06

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

Statement of Operations

Year Ended
December 31, 2021

	(\$000)
Investment Income	
Income	
Dividends ¹	10,462,119
Interest ²	2,064
Securities Lending—Net	3,503
Total Income	10,467,686
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	12,702
Management and Administrative—Investor Shares	6,222
Management and Administrative—ETF Shares	53,650
Management and Administrative—Admiral Shares	141,142
Management and Administrative—Institutional Select Shares	8,566
Marketing and Distribution—Investor Shares	240
Marketing and Distribution—ETF Shares	9,348
Marketing and Distribution—Admiral Shares	11,390
Marketing and Distribution—Institutional Select Shares	2
Custodian Fees	2,547
Auditing Fees	46
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	2,083
Shareholders' Reports—Admiral Shares	1,931
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	219
Total Expenses	250,089
Net Investment Income	10,217,597
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	30,213,184
Futures Contracts	608,552
Swap Contracts	148,534
Realized Net Gain (Loss)	30,970,270
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	147,156,820
Futures Contracts	61,498
Swap Contracts	(2,581)
Change in Unrealized Appreciation (Depreciation)	147,215,737
Net Increase (Decrease) in Net Assets Resulting from Operations	188,403,604

1 Dividends are net of foreign withholding taxes of \$1,442,000.

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 \$2,063,000, \$42,000, \$83,000, and (\$274,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$30,494,518,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	10,217,597	10,026,083
Realized Net Gain (Loss)	30,970,270	26,755,026
Change in Unrealized Appreciation (Depreciation)	147,215,737	63,111,484
Net Increase (Decrease) in Net Assets Resulting from Operations	188,403,604	99,892,593
Distributions		
Investor Shares	(59,162)	(71,146)
ETF Shares	(3,296,146)	(2,722,198)
Admiral Shares	(5,602,317)	(5,575,193)
Institutional Select Shares	(1,515,092)	(1,461,548)
Total Distributions	(10,472,717)	(9,830,085)
Capital Share Transactions		
Investor Shares	(1,095,734)	(861,357)
ETF Shares	47,041,730	21,243,502
Admiral Shares	(2,715,238)	(10,267,593)
Institutional Select Shares	(1,997,365)	434,639
Net Increase (Decrease) from Capital Share Transactions	41,233,393	10,549,191
Total Increase (Decrease)	219,164,280	100,611,699
Net Assets		
Beginning of Period	636,917,236	536,305,537
End of Period	856,081,516	636,917,236

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$346.60	\$298.16	\$231.44	\$246.82	\$206.57
Investment Operations					
Net Investment Income ¹	4.910	5.128	4.801	4.896	4.221
Net Realized and Unrealized Gain (Loss) on Investments	93.389	48.323	67.211	(15.776)	40.205
Total from Investment Operations	98.299	53.451	72.012	(10.880)	44.426
Distributions					
Dividends from Net Investment Income	(5.039)	(5.011)	(5.292)	(4.500)	(4.176)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.039)	(5.011)	(5.292)	(4.500)	(4.176)
Net Asset Value, End of Period	\$439.86	\$346.60	\$298.16	\$231.44	\$246.82
Total Return²	28.53%	18.25%	31.33%	-4.52%	21.67%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,512	\$4,504	\$4,723	\$23,162	\$27,656
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.25%	1.73%	1.82%	1.95%	1.87%
Portfolio Turnover Rate ³	2%	4%	4%	4%	3%

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 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$343.93	\$295.87	\$229.68	\$244.94	\$205.00
Investment Operations					
Net Investment Income ¹	5.353	5.413	5.298	5.196	4.434
Net Realized and Unrealized Gain (Loss) on Investments	92.624	47.950	66.463	(15.719)	39.874
Total from Investment Operations	97.977	53.363	71.761	(10.523)	44.308
Distributions					
Dividends from Net Investment Income	(5.437)	(5.303)	(5.571)	(4.737)	(4.368)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.437)	(5.303)	(5.571)	(4.737)	(4.368)
Net Asset Value, End of Period	\$436.47	\$343.93	\$295.87	\$229.68	\$244.94
Total Return	28.66%	18.35%	31.46%	-4.42%	21.78%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$279,850	\$177,991	\$130,728	\$90,639	\$83,640
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.36%	1.83%	1.98%	2.06%	1.97%
Portfolio Turnover Rate ²	2%	4%	4%	4%	3%

¹ Calculated based on average shares outstanding.

² 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$346.57	\$298.14	\$231.44	\$246.82	\$206.57
Investment Operations					
Net Investment Income ¹	5.326	5.427	5.319	5.181	4.458
Net Realized and Unrealized Gain (Loss) on Investments	93.371	48.314	66.962	(15.808)	40.193
Total from Investment Operations	98.697	53.741	72.281	(10.627)	44.651
Distributions					
Dividends from Net Investment Income	(5.437)	(5.311)	(5.581)	(4.753)	(4.401)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.437)	(5.311)	(5.581)	(4.753)	(4.401)
Net Asset Value, End of Period	\$439.83	\$346.57	\$298.14	\$231.44	\$246.82
Total Return²	28.66%	18.37%	31.46%	-4.43%	21.79%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$453,239	\$359,553	\$319,624	\$230,375	\$235,232
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.35%	1.83%	1.97%	2.05%	1.97%
Portfolio Turnover Rate ³	2%	4%	4%	4%	3%

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 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$183.64	\$157.98	\$122.64	\$130.79	\$109.45
Investment Operations					
Net Investment Income ¹	2.885	2.924	2.857	2.808	2.423
Net Realized and Unrealized Gain (Loss) on Investments	49.478	25.597	35.484	(8.400)	21.283
Total from Investment Operations	52.363	28.521	38.341	(5.592)	23.706
Distributions					
Dividends from Net Investment Income	(2.943)	(2.861)	(3.001)	(2.558)	(2.366)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.943)	(2.861)	(3.001)	(2.558)	(2.366)
Net Asset Value, End of Period	\$233.06	\$183.64	\$157.98	\$122.64	\$130.79
Total Return	28.70%	18.40%	31.49%	-4.40%	21.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$118,481	\$94,870	\$81,230	\$56,531	\$44,907
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.38%	1.86%	2.00%	2.08%	2.00%
Portfolio Turnover Rate ²	2%	4%	4%	4%	3%

1 Calculated based on average shares outstanding.

2 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 BZK Exchange, Inc; they can be purchased and sold through a broker.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

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

During the year ended December 31, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2021, 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 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2021, 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the fund had contributed to Vanguard capital in the amount of \$27,259,000, representing less than 0.01% of the fund's net assets and 10.90% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. 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, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	851,558,856	—	—	851,558,856
Temporary Cash Investments	3,943,945	—	—	3,943,945
Total	855,502,801	—	—	855,502,801
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	90,333	—	—	90,333
Swap Contracts	—	3,823	—	3,823
Total	90,333	3,823	—	94,156
Liabilities				
Swap Contracts	—	981	—	981

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.

D. 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 in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	30,493,819
Total Distributable Earnings (Loss)	(30,493,819)

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

	Amount (\$000)
Undistributed Ordinary Income	158,544
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(7,943,854)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	421,728,577

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	10,472,717	9,830,085
Long-Term Capital Gains	—	—
Total	10,472,717	9,830,085

* Includes short-term capital gains, if any.

As of December 31, 2021, 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	433,774,224
Gross Unrealized Appreciation	435,085,394
Gross Unrealized Depreciation	(13,356,817)
Net Unrealized Appreciation (Depreciation)	421,728,577

E. During the year ended December 31, 2021, the fund purchased \$97,675,825,000 of investment securities and sold \$57,757,704,000 of investment securities, other than temporary cash investments. Purchases and sales include \$73,377,274,000 and \$40,328,054,000, 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, 2021, such purchases were \$2,237,588,000 and sales were \$1,950,161,000, resulting in net realized loss of \$19,270,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	172,587	443	200,895	689
Issued in Lieu of Cash Distributions	59,155	150	71,140	244
Redeemed	(1,327,476)	(3,329)	(1,133,392)	(3,781)
Net Increase (Decrease)—Investor Shares	(1,095,734)	(2,736)	(861,357)	(2,848)

	Year Ended December 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	79,932,127	204,970	63,687,902	221,707
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(32,890,397)	(81,325)	(42,444,400)	(146,025)
Net Increase (Decrease)—ETF Shares	47,041,730	123,645	21,243,502	75,682
Admiral Shares				
Issued	40,334,657	103,425	41,835,006	146,878
Issued in Lieu of Cash Distributions	4,903,407	12,411	4,891,793	16,726
Redeemed	(47,953,302)	(122,796)	(56,994,392)	(198,197)
Net Increase (Decrease)—Admiral Shares	(2,715,238)	(6,960)	(10,267,593)	(34,593)
Institutional Select Shares				
Issued	10,078,153	48,403	6,510,968	41,288
Issued in Lieu of Cash Distributions	1,515,092	7,237	1,461,548	9,420
Redeemed	(13,590,610)	(63,866)	(7,537,877)	(48,280)
Net Increase (Decrease)—Institutional Select Shares	(1,997,365)	(8,226)	434,639	2,428

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, 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, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2022

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

Special 2021 tax information (unaudited) for Vanguard 500 Index Fund

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

For corporate shareholders, 93.3% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The fund distributed \$10,156,441,000 of qualified dividend income to shareholders during the fiscal year.

The fund distributed \$316,276,000 of qualified business income to shareholders during 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 217 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. Trustee and vice chair of The Shipley School.

of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

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

Independent Trustees

Tara Bunch

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

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the

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.

Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

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

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

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

Deanna Mulligan

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

(business leadership), Chief Executives for Corporate Purpose, and the 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 co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

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

Peter F. Volanakis

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

Executive Officers

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–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

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).

Peter Mahoney

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

Anne E. Robinson

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

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.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

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



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://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.

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