

**Semiannual Report** | February 29, 2024

# Vanguard S&P 500 Value and Growth Index Funds

Vanguard S&P 500 Value Index Fund

Vanguard S&P 500 Growth 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](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://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](http://vanguard.com).

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# About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended February 29, 2024

	Beginning Account Value 8/31/2023	Ending Account Value 2/29/2024	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
S&P 500 Value Index Fund			
ETF Shares	\$1,000.00	\$1,119.40	\$0.53
Institutional Shares	1,000.00	1,119.50	0.42
S&P 500 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,155.70	\$0.54
Institutional Shares	1,000.00	1,155.80	0.43
<b>Based on Hypothetical 5% Yearly Return</b>			
S&P 500 Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Institutional Shares	1,000.00	1,024.47	0.40
S&P 500 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Institutional Shares	1,000.00	1,024.47	0.40

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the S&P 500 Value Index Fund, 0.10% for ETF Shares and 0.08% for Institutional Shares; and for the S&P 500 Growth Index Fund, 0.10% for ETF Shares and 0.08% for Institutional 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 (182/366).

# S&P 500 Value Index Fund

## Fund Allocation

As of February 29, 2024

Communication Services	4.6%
Consumer Discretionary	5.8
Consumer Staples	10.0
Energy	6.3
Financials	22.6
Health Care	18.9
Industrials	11.3
Information Technology	8.2
Materials	3.5
Real Estate	4.2
Utilities	4.6

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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

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

# Financial Statements (unaudited)

## Schedule of Investments

As of February 29, 2024

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)</b>					
<b>Communication Services (4.6%)</b>					
Walt Disney Co.	434,619	48,495			
Comcast Corp. Class A	953,757	40,869			
Verizon Communications Inc.	998,686	39,967			
AT&T Inc.	1,698,472	28,755			
T-Mobile US Inc.	120,881	19,740			
* Warner Bros Discovery Inc.	526,768	4,630			
Electronic Arts Inc.	32,607	4,548			
Omnicom Group Inc.	46,931	4,148			
* Charter Communications Inc. Class A	12,927	3,800			
Interpublic Group of Cos. Inc.	90,835	2,852			
* Take-Two Interactive Software Inc.	18,721	2,751			
News Corp. Class A	98,985	2,658			
* Match Group Inc.	64,465	2,323			
Fox Corp. Class A	58,328	1,738			
Paramount Global Class B	114,413	1,263			
Fox Corp. Class B	32,416	888			
News Corp. Class B	18,906	529			
		<b>209,954</b>			
<b>Consumer Discretionary (5.8%)</b>					
Home Depot Inc.	149,641	56,955			
Lowe's Cos. Inc.	137,072	32,989			
McDonald's Corp.	96,458	28,193			
NIKE Inc. Class B	165,653	17,216			
General Motors Co.	325,421	13,336			
Ford Motor Co.	934,659	11,627			
Starbucks Corp.	111,177	10,551			
TJX Cos. Inc.	95,051	9,423			
* Airbnb Inc. Class A	51,611	8,127			
eBay Inc.	123,616	5,845			
* Aptiv plc	67,106	5,334			
Yum! Brands Inc.	36,005	4,984			
Genuine Parts Co.	33,313	4,972			
* O'Reilly Automotive Inc.	3,811	4,144			
Lennar Corp. Class A	25,910	4,107			
					<b>265,434</b>
<b>Consumer Staples (9.9%)</b>					
Walmart Inc.	1,016,421	59,572			
Procter & Gamble Co.	341,519	54,281			
Costco Wholesale Corp.	60,987	45,368			
PepsiCo Inc.	209,015	34,559			
Coca-Cola Co.	563,836	33,842			
Philip Morris International Inc.	232,416	20,908			
Altria Group Inc.	419,888	17,178			
Target Corp.	109,704	16,776			
Mondelez International Inc. Class A	187,511	13,701			
Colgate-Palmolive Co.	119,193	10,313			
Kimberly-Clark Corp.	80,196	9,717			
Sysco Corp.	119,934	9,711			
Constellation Brands Inc. Class A	38,376	9,537			

S&P 500 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
General Mills Inc.	138,005	8,857	<b>Financials (22.5%)</b>		
Estee Lauder Cos. Inc. Class A	55,126	8,191	* Berkshire Hathaway Inc. Class B	432,153	176,923
Kroger Co.	157,149	7,796	JPMorgan Chase & Co.	686,676	127,763
Kenvue Inc.	409,323	7,777	Bank of America Corp.	1,635,210	56,447
Dollar General Corp.	52,116	7,573	Wells Fargo & Co.	862,523	47,948
* Dollar Tree Inc.	49,650	7,283	Visa Inc. Class A	128,689	36,373
Keurig Dr Pepper Inc.	239,064	7,150	Goldman Sachs Group Inc.	77,466	30,138
Archer-Daniels-Midland Co.	126,743	6,731	BlackRock Inc.	33,211	26,945
Kraft Heinz Co.	189,401	6,682	Mastercard Inc. Class A	55,072	26,146
Clorox Co.	29,495	4,522	Morgan Stanley	300,212	25,830
Hershey Co.	22,094	4,152	Citigroup Inc.	454,607	25,226
* Monster Beverage Corp.	70,106	4,143	Chubb Ltd.	96,912	24,390
McCormick & Co. Inc. (Non-Voting)	59,776	4,116	Charles Schwab Corp.	353,542	23,610
Tyson Foods Inc. Class A	67,641	3,669	Intercontinental Exchange Inc.	135,893	18,810
Walgreens Boots Alliance Inc.	170,047	3,615	S&P Global Inc.	43,115	18,470
Kellanova	62,771	3,462	US Bancorp	369,705	15,513
Bunge Global SA	34,405	3,247	* PayPal Holdings Inc.	256,280	15,464
Conagra Brands Inc.	113,347	3,183	PNC Financial Services Group Inc.	94,593	13,924
Church & Dwight Co. Inc.	31,692	3,173	Progressive Corp.	69,423	13,160
J M Smucker Co.	25,174	3,025	Capital One Financial Corp.	90,475	12,450
Molson Coors Beverage Co. Class B	43,933	2,742	American International Group Inc.	166,844	12,161
Brown-Forman Corp. Class B	43,662	2,630	CME Group Inc.	54,683	12,049
Hormel Foods Corp.	69,217	2,445	Travelers Cos. Inc.	54,283	11,994
Campbell Soup Co.	46,442	1,980	Marsh & McLennan Cos. Inc.	56,169	11,361
Lamb Weston Holdings Inc.	11,626	1,188	Truist Financial Corp.	316,951	11,087
		<b>454,795</b>	MetLife Inc.	147,593	10,293
<b>Energy (6.3%)</b>			Bank of New York Mellon Corp.	182,526	10,238
Exxon Mobil Corp.	951,366	99,437	* Fiserv Inc.	68,394	10,209
Chevron Corp.	416,952	63,381	Aflac Inc.	126,405	10,206
Schlumberger NV	339,216	16,394	Allstate Corp.	62,202	9,922
Phillips 66	104,564	14,901	Fidelity National Information Services Inc.	140,636	9,731
Valero Energy Corp.	80,802	11,430	Prudential Financial Inc.	85,853	9,357
ConocoPhillips	87,360	9,832	American Express Co.	40,999	8,996
Occidental Petroleum Corp.	156,712	9,498	Global Payments Inc.	61,942	8,034
Kinder Morgan Inc.	459,200	7,986	Moody's Corp.	19,796	7,511
Halliburton Co.	212,640	7,457	Aon plc Class A	23,303	7,364
Baker Hughes Co. Class A	239,453	7,085	Hartford Financial Services Group Inc.	71,439	6,847
Marathon Petroleum Corp.	40,544	6,861	Willis Towers Watson plc	24,561	6,696
Devon Energy Corp.	152,196	6,706	Arthur J Gallagher & Co.	25,162	6,138
Pioneer Natural Resources Co.	27,687	6,512	Blackstone Inc.	47,180	6,031
Williams Cos. Inc.	176,667	6,349	T. Rowe Price Group Inc.	53,007	6,008
EOG Resources Inc.	47,058	5,386	Fifth Third Bancorp	162,180	5,569
ONEOK Inc.	52,564	3,949	M&T Bank Corp.	39,506	5,521
EQT Corp.	97,646	3,628	State Street Corp.	73,183	5,396
Marathon Oil Corp.	65,898	1,598	Raymond James Financial Inc.	44,607	5,367
Coterra Energy Inc.	61,259	1,579	Ameriprise Financial Inc.	11,295	4,601
		<b>289,969</b>	Nasdaq Inc.	80,855	4,544

S&P 500 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
MSCI Inc. Class A	8,083	4,534	Zoetis Inc. Class A	49,037	9,726
Huntington Bancshares Inc.	344,439	4,491	Agilent Technologies Inc.	69,497	9,546
Cincinnati Financial Corp.	37,199	4,241	Cencora Inc.	39,583	9,326
Principal Financial Group Inc.	52,158	4,217	* Vertex Pharmaceuticals Inc.	22,021	9,265
Regions Financial Corp.	220,580	4,109	GE HealthCare Technologies Inc.	96,158	8,777
Synchrony Financial	98,139	4,053	* Edwards Lifesciences Corp.	90,753	7,702
W R Berkley Corp.	48,408	4,047	HCA Healthcare Inc.	24,479	7,630
Northern Trust Corp.	49,099	4,033	* Biogen Inc.	34,421	7,469
Everest Group Ltd.	10,336	3,813	* Moderna Inc.	78,730	7,262
Citizens Financial Group Inc.	110,586	3,471	* IQVIA Holdings Inc.	26,995	6,672
Discover Financial Services	27,274	3,292	Cardinal Health Inc.	58,447	6,545
Loews Corp.	43,413	3,262	Zimmer Biomet Holdings Inc.	49,742	6,186
KeyCorp	222,031	3,168	ResMed Inc.	34,921	6,066
Jack Henry & Associates Inc.	17,317	3,009	* Illumina Inc.	37,672	5,268
Globe Life Inc.	20,408	2,590	* IDEXX Laboratories Inc.	8,672	4,988
Assurant Inc.	12,480	2,265	Baxter International Inc.	120,310	4,923
FactSet Research Systems Inc.	4,794	2,218	Laboratory Corp. of America Holdings	20,133	4,345
MarketAxess Holdings Inc.	8,988	1,918	* Hologic Inc.	58,102	4,288
Franklin Resources Inc.	66,843	1,835	* Dexcom Inc.	35,771	4,116
Cboe Global Markets Inc.	9,029	1,734	* Mettler-Toledo International Inc.	3,200	3,991
Invesco Ltd.	106,609	1,643	Viartis Inc.	284,494	3,519
Comerica Inc.	31,289	1,545	Quest Diagnostics Inc.	26,741	3,340
Zions Bancorp NA	35,120	1,385	Revvity Inc.	29,282	3,209
Brown & Brown Inc.	12,390	1,043	* Charles River Laboratories International Inc.	12,188	3,098
		<b>1,030,677</b>	* Waters Corp.	8,851	2,987
<b>Health Care (18.9%)</b>			* Bio-Techne Corp.	37,434	2,754
Johnson & Johnson	571,825	92,281	* Incyte Corp.	44,222	2,581
UnitedHealth Group Inc.	136,211	67,234	Cooper Cos. Inc.	27,270	2,552
Abbott Laboratories	412,315	48,917	Teleflex Inc.	11,166	2,488
AbbVie Inc.	264,214	46,515	* Catalent Inc.	42,745	2,451
Merck & Co. Inc.	361,168	45,923	Universal Health Services Inc. Class B	14,481	2,419
Danaher Corp.	156,212	39,544	STERIS plc	10,288	2,396
Pfizer Inc.	1,341,316	35,625	* Henry Schein Inc.	30,953	2,367
Amgen Inc.	127,123	34,810	* Align Technology Inc.	7,633	2,308
Thermo Fisher Scientific Inc.	56,904	32,446	* Molina Healthcare Inc.	5,682	2,238
Elevance Health Inc.	55,810	27,975	* Insulet Corp.	10,230	1,678
Medtronic plc	316,200	26,358	* DENTSPLY SIRONA Inc.	50,263	1,643
Bristol-Myers Squibb Co.	483,373	24,531	* Bio-Rad Laboratories Inc. Class A	4,978	1,622
Cigna Group	69,517	23,367	* DaVita Inc.	5,760	731
CVS Health Corp.	305,124	22,692			<b>864,185</b>
Gilead Sciences Inc.	295,990	21,341	<b>Industrials (11.3%)</b>		
McKesson Corp.	31,601	16,477	Honeywell International Inc.	156,574	31,116
Becton Dickinson & Co.	68,867	16,222	RTX Corp.	341,495	30,622
* Intuitive Surgical Inc.	28,423	10,960	United Parcel Service Inc. Class B	171,832	25,476
* Boston Scientific Corp.	156,634	10,371	General Electric Co.	147,411	23,127
Humana Inc.	29,273	10,255			
Stryker Corp.	28,889	10,084			
* Centene Corp.	126,808	9,946			
* Regeneron Pharmaceuticals Inc.	10,184	9,839			



## S&amp;P 500 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Lockheed Martin Corp.	52,460	22,465	Hubbell Inc. Class B	6,908	2,630
Union Pacific Corp.	79,677	20,213	Expeditors International of Washington Inc.	21,814	2,609
Caterpillar Inc.	50,873	16,990	Howmet Aerospace Inc.	39,188	2,608
Northrop Grumman Corp.	33,663	15,519	Quanta Services Inc.	10,730	2,591
* Boeing Co.	75,616	15,405	VWV Grainger Inc.	2,610	2,541
Automatic Data Processing Inc.	59,565	14,958	Broadridge Financial Solutions Inc.	11,992	2,441
General Dynamics Corp.	53,791	14,698	* American Airlines Group Inc.	154,994	2,430
FedEx Corp.	54,959	13,683	CH Robinson Worldwide Inc.	27,579	2,043
Norfolk Southern Corp.	53,726	13,613	Robert Half Inc.	25,126	2,020
3M Co.	131,104	12,077	Ingersoll Rand Inc.	22,059	2,015
Emerson Electric Co.	99,347	10,615	Snap-on Inc.	6,909	1,905
Eaton Corp. plc	36,035	10,414	Masco Corp.	24,437	1,876
Deere & Co.	27,338	9,980	Rollins Inc.	38,316	1,689
L3Harris Technologies Inc.	44,996	9,524	Allegion plc	12,934	1,654
Waste Management Inc.	46,123	9,485	Paycom Software Inc.	6,703	1,223
Illinois Tool Works Inc.	35,125	9,208	* Dayforce Inc.	16,756	1,169
1 Cummins Inc.	33,711	9,055	Pentair plc	11,884	924
CSX Corp.	234,402	8,893	A O Smith Corp.	10,860	900
Xylem Inc.	57,368	7,289	* Generac Holdings Inc.	5,707	642
Johnson Controls International plc	112,724	6,681			516,112
Westinghouse Air Brake Technologies Corp.	42,641	6,025	<b>Information Technology (8.2%)</b>		
Cintas Corp.	9,246	5,812	Cisco Systems Inc.	962,035	46,534
Carrier Global Corp.	103,716	5,765	Intel Corp.	1,001,279	43,105
Otis Worldwide Corp.	59,300	5,651	International Business Machines Corp.	216,877	40,129
Paychex Inc.	45,822	5,619	Accenture plc Class A	68,586	25,705
Dover Corp.	33,155	5,483	Micron Technology Inc.	260,901	23,640
AMETEK Inc.	28,460	5,128	Texas Instruments Inc.	135,958	22,750
Fastenal Co.	67,753	4,947	QUALCOMM Inc.	126,833	20,013
Equifax Inc.	17,901	4,898	Cognizant Technology Solutions Corp. Class A	119,229	9,421
Southwest Airlines Co.	141,372	4,845	Analog Devices Inc.	48,535	9,310
Trane Technologies plc	16,850	4,751	Roper Technologies Inc.	14,480	7,888
Veralto Corp.	52,021	4,496	Amphenol Corp. Class A	62,588	6,837
Jacobs Solutions Inc.	29,849	4,377	* Keysight Technologies Inc.	42,212	6,513
IDEX Corp.	17,982	4,242	TE Connectivity Ltd.	45,086	6,473
Leidos Holdings Inc.	32,706	4,182	* Autodesk Inc.	24,323	6,279
Textron Inc.	46,485	4,140	Corning Inc.	182,496	5,884
Rockwell Automation Inc.	14,184	4,044	HP Inc.	206,243	5,843
JB Hunt Transport Services Inc.	19,323	3,987	Motorola Solutions Inc.	16,554	5,469
Republic Services Inc. Class A	20,870	3,832	* Teledyne Technologies Inc.	11,209	4,789
Verisk Analytics Inc. Class A	15,508	3,751	Hewlett Packard Enterprise Co.	304,248	4,634
PACCAR Inc.	33,641	3,730	* Western Digital Corp.	76,899	4,573
* Parker-Hannifin Corp.	6,720	3,598	CDW Corp.	18,466	4,546
United Airlines Holdings Inc.	77,793	3,539	* ON Semiconductor Corp.	57,294	4,522
Nordson Corp.	12,834	3,409	Microchip Technology Inc.	52,703	4,434
Stanley Black & Decker Inc.	36,345	3,245	Skyworks Solutions Inc.	37,811	3,967
Delta Air Lines Inc.	67,475	2,852	* First Solar Inc.	25,380	3,906
Huntington Ingalls Industries Inc.	9,423	2,748	NXP Semiconductors NV	15,332	3,829
			Teradyne Inc.	36,373	3,768
			* Trimble Inc.	58,999	3,610

S&P 500 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Zebra Technologies Corp. Class A	12,202	3,410	Crown Castle Inc.	103,232	11,349
* ANSYS Inc.	8,885	2,969	Equinix Inc.	11,812	10,499
Gen Digital Inc.	134,426	2,889	Realty Income Corp.	197,497	10,291
Juniper Networks Inc.	75,640	2,801	VICI Properties Inc. Class A	245,837	7,358
NetApp Inc.	31,321	2,791	Simon Property Group Inc.	48,809	7,230
* F5 Inc.	14,142	2,648	Extra Space Storage Inc.	50,174	7,073
* Qorvo Inc.	23,095	2,646	* CBRE Group Inc. Class A	72,539	6,665
* Enphase Energy Inc.	20,483	2,602	Digital Realty Trust Inc.	42,455	6,233
Seagate Technology Holdings plc	27,336	2,544	Public Storage	21,826	6,196
* EPAM Systems Inc.	8,201	2,496	AvalonBay Communities Inc.	33,693	5,965
* VeriSign Inc.	10,939	2,136	Weyerhaeuser Co.	173,286	5,957
* Akamai Technologies Inc.	19,044	2,112	Equity Residential	81,960	4,935
* PTC Inc.	11,233	2,056	* CoStar Group Inc.	55,256	4,809
Jabil Inc.	14,041	2,023	Alexandria Real Estate Equities Inc.	37,272	4,649
		<b>374,494</b>	Invitation Homes Inc.	136,409	4,647
<b>Materials (3.4%)</b>			Ventas Inc.	95,442	4,036
Linde plc	55,278	24,810	Essex Property Trust Inc.	15,303	3,541
Air Products and Chemicals Inc.	52,824	12,363	Mid-America Apartment Communities Inc.	27,664	3,477
Dow Inc.	166,534	9,306	SBA Communications Corp. Class A	15,353	3,212
Sherwin-Williams Co.	27,955	9,282	Kimco Realty Corp.	158,587	3,134
Corteva Inc.	167,295	8,954	Healthpeak Properties Inc.	168,103	2,816
Newmont Corp.	273,566	8,549	Iron Mountain Inc.	33,884	2,665
PPG Industries Inc.	55,984	7,927	UDR Inc.	71,768	2,548
DuPont de Nemours Inc.	102,086	7,063	Regency Centers Corp.	38,964	2,414
Ecolab Inc.	29,562	6,647	Camden Property Trust	25,324	2,393
Freeport-McMoRan Inc.	170,294	6,439	Boston Properties Inc.	34,224	2,215
LyondellBasell Industries NV Class A	61,009	6,118	Federal Realty Investment Trust	17,414	1,756
Ball Corp.	74,837	4,791	Host Hotels & Resorts Inc.	67,378	1,397
International Flavors & Fragrances Inc.	60,803	4,591			<b>193,826</b>
Nucor Corp.	21,573	4,148	<b>Utilities (4.6%)</b>		
Avery Dennison Corp.	19,096	4,135	NextEra Energy Inc.	487,321	26,895
Packaging Corp. of America	21,250	3,850	Southern Co.	259,211	17,432
Albemarle Corp.	27,883	3,844	Duke Energy Corp.	182,965	16,802
Amcor plc	342,786	3,106	American Electric Power Co. Inc.	124,781	10,630
Vulcan Materials Co.	11,366	3,022	Sempra	149,597	10,562
International Paper Co.	82,072	2,902	Dominion Energy Inc.	198,615	9,500
Martin Marietta Materials Inc.	4,980	2,877	PG&E Corp.	507,340	8,468
Westrock Co.	60,825	2,755	Exelon Corp.	236,247	8,467
Eastman Chemical Co.	28,133	2,468	Public Service Enterprise Group Inc.	118,563	7,398
Mosaic Co.	77,743	2,422	Consolidated Edison Inc.	82,161	7,165
Steel Dynamics Inc.	13,480	1,804	Constellation Energy Corp.	41,763	7,035
CF Industries Holdings Inc.	21,042	1,698	Xcel Energy Inc.	130,994	6,902
FMC Corp.	29,865	1,684	Edison International	90,892	6,182
		<b>157,555</b>	WEC Energy Group Inc.	74,934	5,882
<b>Real Estate (4.2%)</b>			American Water Works Co. Inc.	46,188	5,475
Prologis Inc.	219,484	29,251	DTE Energy Co.	48,988	5,308
American Tower Corp.	65,352	12,996	Entergy Corp.	50,146	5,093
Welltower Inc.	131,498	12,119			

## S&P 500 Value Index Fund

	Shares	Market Value* (\$000)
Eversource Energy	83,107	4,878
PPL Corp.	175,312	4,623
FirstEnergy Corp.	122,473	4,484
Ameren Corp.	62,352	4,439
CenterPoint Energy Inc.	149,704	4,117
Atmos Energy Corp.	35,291	3,985
CMS Energy Corp.	69,197	3,970
NRG Energy Inc.	53,866	2,980
Alliant Energy Corp.	60,499	2,889
Energy Inc.	54,711	2,710
NiSource Inc.	98,011	2,554
AES Corp.	159,679	2,427
Pinnacle West Capital Corp.	26,886	1,837
		<b>211,089</b>
<b>Total Common Stocks (Cost \$4,130,477)</b>		<b>4,568,090</b>
<b>Temporary Cash Investments (0.1%)</b>		
<b>Money Market Fund (0.1%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.400% (Cost \$4,031)	40,316	4,031
<b>Total Investments (99.8%) (Cost \$4,134,508)</b>		<b>4,572,121</b>
<b>Other Assets and Liabilities—Net (0.2%)</b>		<b>10,055</b>
<b>Net Assets (100%)</b>		<b>4,582,176</b>

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 \$1,128,000.

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 \$1,159,000 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 2024	28	7,145	89

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Emerson Electric Co.	8/30/24	BANA	3,302	(5.326)	549	—
Johnson Controls Inc.	8/30/24	BANA	2,582	(5.326)	312	—
					861	—

<sup>1</sup> Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.  
BANA—Bank of America, N.A.

At February 29, 2024, the counterparties had deposited in segregated accounts securities with a value of \$546,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$4,130,477)	4,568,090
Affiliated Issuers (Cost \$4,031)	4,031
Total Investments in Securities	4,572,121
Investment in Vanguard	138
Cash	18
Cash Collateral Pledged—Futures Contracts	290
Receivables for Accrued Income	10,728
Receivables for Capital Shares Issued	2
Variation Margin Receivable—Futures Contracts	28
Unrealized Appreciation—Over-the-Counter Swap Contracts	861
<b>Total Assets</b>	<b>4,584,186</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	678
Collateral for Securities on Loan	1,159
Payables to Vanguard	173
<b>Total Liabilities</b>	<b>2,010</b>
<b>Net Assets</b>	<b>4,582,176</b>

<sup>1</sup> Includes \$1,128,000 of securities on loan.

At February 29, 2024, net assets consisted of:

Paid-in Capital	4,046,099
Total Distributable Earnings (Loss)	536,077
<b>Net Assets</b>	<b>4,582,176</b>

## ETF Shares—Net Assets

Applicable to 25,250,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,382,310
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$173.56</b>

## Institutional Shares—Net Assets

Applicable to 525,057 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	199,866
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$380.66</b>

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

# Statement of Operations

Six Months Ended  
February 29, 2024

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	43,462
Interest <sup>2</sup>	256
Securities Lending—Net	—
<b>Total Income</b>	<b>43,718</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	46
Management and Administrative—ETF Shares	1,676
Management and Administrative—Institutional Shares	66
Marketing and Distribution—ETF Shares	103
Marketing and Distribution—Institutional Shares	3
Custodian Fees	25
Shareholders' Reports—ETF Shares	54
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	1
Other Expenses	9
<b>Total Expenses</b>	<b>1,983</b>
<b>Net Investment Income</b>	<b>41,735</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	333,476
Futures Contracts	1,089
Swap Contracts	(609)
<b>Realized Net Gain (Loss)</b>	<b>333,956</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	107,442
Futures Contracts	(61)
Swap Contracts	861
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>108,242</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>483,933</b>

1 Dividends are net of foreign withholding taxes of \$7,000.

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 \$245,000, (\$2,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$443,646,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	41,735	68,345
Realized Net Gain (Loss)	333,956	132,065
Change in Unrealized Appreciation (Depreciation)	108,242	298,885
Net Increase (Decrease) in Net Assets Resulting from Operations	483,933	499,295
<b>Distributions</b>		
ETF Shares	(37,604)	(64,844)
Institutional Shares	(1,851)	(3,620)
Total Distributions	(39,455)	(68,464)
<b>Capital Share Transactions</b>		
ETF Shares	398,501	350,557
Institutional Shares	1,536	(12,596)
Net Increase (Decrease) from Capital Share Transactions	400,037	337,961
Total Increase (Decrease)	844,515	768,792
<b>Net Assets</b>		
Beginning of Period	3,737,661	2,968,869
End of Period	4,582,176	3,737,661

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 29,	Year Ended August 31,				
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$156.61</b>	<b>\$136.61</b>	<b>\$146.23</b>	<b>\$112.29</b>	<b>\$111.46</b>	<b>\$111.93</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.655	2.984	3.029	2.897	2.984	2.694
Net Realized and Unrealized Gain (Loss) on Investments	16.882	20.032	(9.703)	33.786	.683	(.511)
Total from Investment Operations	18.537	23.016	(6.674)	36.683	3.667	2.183
<b>Distributions</b>						
Dividends from Net Investment Income	(1.587)	(3.016)	(2.946)	(2.743)	(2.837)	(2.653)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.587)	(3.016)	(2.946)	(2.743)	(2.837)	(2.653)
<b>Net Asset Value, End of Period</b>	<b>\$173.56</b>	<b>\$156.61</b>	<b>\$136.61</b>	<b>\$146.23</b>	<b>\$112.29</b>	<b>\$111.46</b>
<b>Total Return</b>	<b>11.94%</b>	<b>17.15%</b>	<b>-4.63%</b>	<b>33.10%</b>	<b>3.33%</b>	<b>2.05%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$4,382	\$3,559	\$2,801	\$2,351	\$1,244	\$984
Ratio of Total Expenses to Average Net Assets	0.10%	0.10% <sup>2</sup>	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.06%	2.05%	2.10%	2.19%	2.66%	2.48%
Portfolio Turnover Rate <sup>3</sup>	31%	27%	16%	18%	31%	28%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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 Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 29, 2024	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Period</b>	<b>\$343.49</b>	<b>\$299.63</b>	<b>\$320.71</b>	<b>\$246.27</b>	<b>\$244.40</b>	<b>\$245.49</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	3.636	6.624	6.731	6.402	6.596	5.950
Net Realized and Unrealized Gain (Loss) on Investments	37.048	43.912	(21.295)	74.102	1.491	(1.115)
Total from Investment Operations	40.684	50.536	(14.564)	80.504	8.087	4.835
<b>Distributions</b>						
Dividends from Net Investment Income	(3.514)	(6.676)	(6.516)	(6.064)	(6.217)	(5.925)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(3.514)	(6.676)	(6.516)	(6.064)	(6.217)	(5.925)
<b>Net Asset Value, End of Period</b>	<b>\$380.66</b>	<b>\$343.49</b>	<b>\$299.63</b>	<b>\$320.71</b>	<b>\$246.27</b>	<b>\$244.40</b>
<b>Total Return</b>	<b>11.95%</b>	<b>17.19%</b>	<b>-4.60%</b>	<b>33.14%</b>	<b>3.39%</b>	<b>2.07%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$200	\$179	\$168	\$175	\$102	\$94
Ratio of Total Expenses to Average Net Assets	0.08%	0.08% <sup>2</sup>	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.06%	2.08%	2.12%	2.22%	2.68%	2.50%
Portfolio Turnover Rate <sup>3</sup>	31%	27%	16%	18%	31%	28%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

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 S&P 500 Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional 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 NYSE Arca; they can be purchased and sold through a broker.

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

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

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

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

During the six months ended February 29, 2024, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional

amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended February 29, 2024, 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 February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$138,000, representing less than 0.01% of the fund's net assets and 0.06% 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 February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	4,568,090	—	—	4,568,090
Temporary Cash Investments	4,031	—	—	4,031
<b>Total</b>	<b>4,572,121</b>	<b>—</b>	<b>—</b>	<b>4,572,121</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	89	—	—	89
Swap Contracts	—	861	—	861
<b>Total</b>	<b>89</b>	<b>861</b>	<b>—</b>	<b>950</b>

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

D. As of February 29, 2024, 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	4,136,944
Gross Unrealized Appreciation	573,642
Gross Unrealized Depreciation	(137,515)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>436,127</b>

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$248,433,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended February 29, 2024, the fund purchased \$1,262,777,000 of investment securities and sold \$1,241,279,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$1,530,034,000 and \$1,148,324,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$993,740,000 and sales were \$570,560,000, resulting in net realized loss of \$4,512,000; 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:

	Six Months Ended February 29, 2024		Year Ended August 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	1,560,256	9,500	1,346,221	9,325
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,161,755)	(6,975)	(995,664)	(7,100)
Net Increase (Decrease)—ETF Shares	398,501	2,525	350,557	2,225
<b>Institutional Shares</b>				
Issued	7,572	22	38,239	115
Issued in Lieu of Cash Distributions	1,685	5	3,360	11
Redeemed	(7,721)	(22)	(54,195)	(168)
Net Increase (Decrease)—Institutional Shares	1,536	5	(12,596)	(42)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

H. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

# S&P 500 Growth Index Fund

## Fund Allocation

As of February 29, 2024

Communication Services	12.4%
Consumer Discretionary	14.6
Consumer Staples	2.7
Energy	1.6
Financials	5.2
Health Care	7.3
Industrials	6.5
Information Technology	47.5
Materials	1.4
Real Estate	0.7
Utilities	0.1

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.

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



# Financial Statements (unaudited)

## Schedule of Investments

As of February 29, 2024

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)</b>					
<b>Communication Services (12.4%)</b>					
Meta Platforms Inc. Class A	941,537	461,476			
* Alphabet Inc. Class A	2,510,255	347,570			
* Alphabet Inc. Class C	2,112,714	295,315			
* Netflix Inc.	185,503	111,844			
Electronic Arts Inc.	45,672	6,370			
* Live Nation Entertainment Inc.	60,137	5,832			
* Charter Communications Inc. Class A	19,628	5,769			
* Take-Two Interactive Software Inc.	33,514	4,924			
		<b>1,239,100</b>			
<b>Consumer Discretionary (14.5%)</b>					
* Amazon.com Inc.	3,857,425	681,838			
* Tesla Inc.	1,173,144	236,834			
Home Depot Inc.	156,957	59,739			
* Booking Holdings Inc.	14,798	51,332			
McDonald's Corp.	135,398	39,574			
* Chipotle Mexican Grill Inc. Class A	11,647	31,316			
TJX Cos. Inc.	315,433	31,272			
Starbucks Corp.	286,015	27,143			
Marriott International Inc. Class A	104,714	26,165			
NIKE Inc. Class B	223,108	23,188			
* Lululemon Athletica Inc.	48,841	22,813			
Hilton Worldwide Holdings Inc.	108,902	22,251			
Ross Stores Inc.	143,531	21,380			
* O'Reilly Automotive Inc.	18,321	19,923			
DR Horton Inc.	128,031	19,133			
* AutoZone Inc.	5,156	15,499			
* Airbnb Inc. Class A	92,239	14,525			
* Royal Caribbean Cruises Ltd.	99,927	12,326			
PulteGroup Inc.	91,397	9,906			
* NVR Inc.	1,294	9,867			
Lennar Corp. Class A	59,404	9,416			
* Expedia Group Inc.	56,520	7,733			
					<b>1,455,819</b>
<b>Consumer Staples (2.7%)</b>					
Procter & Gamble Co.	389,887	61,969			
Costco Wholesale Corp.	78,860	58,663			
Coca-Cola Co.	643,606	38,629			
PepsiCo Inc.	209,950	34,713			
Philip Morris International Inc.	243,720	21,925			
Mondelez International Inc. Class A	242,404	17,712			
Colgate-Palmolive Co.	136,153	11,780			
* Monster Beverage Corp.	188,136	11,119			
Church & Dwight Co. Inc.	48,052	4,811			
Hershey Co.	24,121	4,533			
Lamb Weston Holdings Inc.	40,578	4,148			
					<b>270,002</b>
<b>Energy (1.5%)</b>					
ConocoPhillips	347,520	39,110			
EOG Resources Inc.	163,271	18,688			
Hess Corp.	117,265	17,091			
Marathon Petroleum Corp.	88,581	14,990			
Diamondback Energy Inc.	75,898	13,853			
Pioneer Natural Resources Co.	49,508	11,644			

S&P 500 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
ONEOK Inc.	153,259	11,513		STERIS plc	23,448 5,461
Targa Resources Corp.	94,621	9,295	*	Align Technology Inc.	16,608 5,023
Williams Cos. Inc.	201,217	7,232	*	Mettler-Toledo	
Coterra Energy Inc.	210,620	5,430		International Inc.	3,489 4,352
APA Corp.	129,942	3,871		Cooper Cos. Inc.	35,205 3,295
Marathon Oil Corp.	131,664	3,193	*	Waters Corp.	9,313 3,142
		<b>155,910</b>	*	Insulet Corp.	11,287 1,851
<b>Financials (5.2%)</b>			*	DaVita Inc.	12,589 1,598
Visa Inc. Class A	446,238	126,125			<b>729,669</b>
Mastercard Inc. Class A	252,883	120,059	<b>Industrials (6.5%)</b>		
American Express Co.	170,947	37,509	*	Uber Technologies Inc.	872,259 69,345
Blackstone Inc.	217,088	27,748		Caterpillar Inc.	125,531 41,922
S&P Global Inc.	60,411	25,879		General Electric Co.	198,376 31,123
Progressive Corp.	124,063	23,518		Eaton Corp. plc	104,941 30,328
Marsh & McLennan Cos. Inc.	108,722	21,991		Union Pacific Corp.	116,420 29,535
* Fiserv Inc.	132,397	19,763		TransDigm Group Inc.	23,469 27,640
* Arch Capital Group Ltd.	158,347	13,870		Parker-Hannifin Corp.	42,445 22,727
Aon plc Class A	43,312	13,686	*	Boeing Co.	106,086 21,612
CME Group Inc.	54,936	12,105		United Rentals Inc.	28,715 19,907
Moody's Corp.	31,420	11,921	*	Copart Inc.	370,859 19,711
Arthur J Gallagher & Co.	46,713	11,395		Deere & Co.	51,791 18,906
MSCI Inc. Class A	19,103	10,716		Trane Technologies plc	66,796 18,834
Ameriprise Financial Inc.	22,802	9,289		PACCAR Inc.	161,849 17,947
* FleetCor Technologies Inc.	30,652	8,560		Automatic Data	
Discover Financial Services	57,263	6,912		Processing Inc.	68,070 17,094
Brown & Brown Inc.	78,354	6,598		Old Dominion Freight	
Cboe Global Markets Inc.	28,626	5,496		Line Inc.	37,992 16,811
FactSet Research				CSX Corp.	419,453 15,914
Systems Inc.	7,593	3,512		Waste Management Inc.	73,069 15,027
		<b>516,652</b>		Illinois Tool Works Inc.	53,471 14,017
<b>Health Care (7.3%)</b>				WW Grainger Inc.	14,032 13,660
Eli Lilly & Co.	338,275	254,951		Cintas Corp.	20,199 12,697
UnitedHealth Group Inc.	149,063	73,578		Fortive Corp.	148,946 12,680
Merck & Co. Inc.	429,938	54,667		Ingersoll Rand Inc.	132,104 12,065
AbbVie Inc.	277,084	48,781	*	Quanta Services Inc.	42,527 10,271
* Intuitive Surgical Inc.	98,597	38,019		Builders FirstSource Inc.	52,281 10,204
Thermo Fisher			*	Carrier Global Corp.	170,692 9,487
Scientific Inc.	62,260	35,499		Axon Enterprise Inc.	29,904 9,192
Stryker Corp.	91,720	32,017		Republic Services Inc.	
* Vertex				Class A	49,461 9,081
Pharmaceuticals Inc.	69,965	29,437		Fastenal Co.	121,275 8,854
* Regeneron				AMETEK Inc.	47,017 8,472
Pharmaceuticals Inc.	27,244	26,320		Verisk Analytics Inc.	
* Boston Scientific Corp.	341,774	22,629		Class A	33,820 8,181
Zoetis Inc. Class A	107,020	21,225		Paychex Inc.	54,612 6,697
HCA Healthcare Inc.	40,328	12,570		Rockwell Automation Inc.	23,332 6,651
* Dexcom Inc.	100,018	11,509		Delta Air Lines Inc.	152,764 6,457
* IDEXX Laboratories Inc.	19,763	11,368		Otis Worldwide Corp.	67,676 6,450
West Pharmaceutical				Howmet Aerospace Inc.	96,186 6,401
Services Inc.	31,375	11,244		Broadridge Financial	
* Edwards Lifesciences				Solutions Inc.	28,409 5,783
Corp.	95,116	8,072		Equifax Inc.	20,373 5,574
* IQVIA Holdings Inc.	29,555	7,305		Hubbell Inc. Class B	10,463 3,983
* Molina Healthcare Inc.	14,612	5,756		Masco Corp.	51,678 3,967
				Pentair plc	49,032 3,814
				Snap-on Inc.	10,121 2,790



## S&P 500 Growth Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 5.400% (Cost \$20,708)	207,115	20,709
<b>Total Investments (99.9%) (Cost \$6,443,259)</b>		<b>9,996,201</b>
<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>6,881</b>
<b>Net Assets (100%)</b>		<b>10,003,082</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

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.

CVR—Contingent Value Rights.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
E-mini NASDAQ 100 Index	March 2024	51	18,444	836
E-mini S&P 500 Index	March 2024	16	4,083	156
				992

### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Deere & Co.	8/30/24	BANA	5,117	(5.326)	—	(373)

<sup>1</sup> Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.  
BANA—Bank of America, N.A.

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

# Statement of Assets and Liabilities

As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$6,422,551)	9,975,492
Affiliated Issuers (Cost \$20,708)	20,709
Total Investments in Securities	9,996,201
Investment in Vanguard	287
Cash Collateral Pledged—Futures Contracts	1,100
Receivables for Accrued Income	6,130
Receivables for Capital Shares Issued	4
Variation Margin Receivable—Futures Contracts	189
<b>Total Assets</b>	<b>10,003,911</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	81
Payables to Vanguard	375
Unrealized Depreciation—Over-the-Counter Swap Contracts	373
<b>Total Liabilities</b>	<b>829</b>
<b>Net Assets</b>	<b>10,003,082</b>

At February 29, 2024, net assets consisted of:

Paid-in Capital	7,379,896
Total Distributable Earnings (Loss)	2,623,186
<b>Net Assets</b>	<b>10,003,082</b>

**ETF Shares—Net Assets**

Applicable to 33,450,972 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,994,773
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$298.79</b>

**Institutional Shares—Net Assets**

Applicable to 12,225 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,309
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$679.68</b>

# Statement of Operations

Six Months Ended  
February 29, 2024

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	45,602
Interest <sup>2</sup>	378
<b>Total Income</b>	<b>45,980</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	97
Management and Administrative—ETF Shares	3,822
Management and Administrative—Institutional Shares	3
Marketing and Distribution—ETF Shares	183
Marketing and Distribution—Institutional Shares	—
Custodian Fees	1
Shareholders' Reports—ETF Shares	122
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	3
Other Expenses	9
<b>Total Expenses</b>	<b>4,240</b>
<b>Net Investment Income</b>	<b>41,740</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(7,441)
Futures Contracts	636
Swap Contracts	(321)
<b>Realized Net Gain (Loss)</b>	<b>(7,126)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	1,281,835
Futures Contracts	853
Swap Contracts	(373)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,282,315</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,316,929</b>

1 Dividends are net of foreign withholding taxes of \$18,000.

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 \$363,000, \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$204,239,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	41,740	81,648
Realized Net Gain (Loss)	(7,126)	(595,509)
Change in Unrealized Appreciation (Depreciation)	1,282,315	1,461,227
Net Increase (Decrease) in Net Assets Resulting from Operations	1,316,929	947,366
<b>Distributions</b>		
ETF Shares	(52,894)	(75,029)
Institutional Shares	(47)	(66)
Total Distributions	(52,941)	(75,095)
<b>Capital Share Transactions</b>		
ETF Shares	562,209	458,971
Institutional Shares	(8)	388
Net Increase (Decrease) from Capital Share Transactions	562,201	459,359
Total Increase (Decrease)	1,826,189	1,331,630
<b>Net Assets</b>		
Beginning of Period	8,176,893	6,845,263
End of Period	10,003,082	8,176,893

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 29,	Year Ended August 31,				
	2024	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$260.21</b>	<b>\$232.26</b>	<b>\$283.53</b>	<b>\$219.32</b>	<b>\$161.81</b>	<b>\$158.27</b>
<b>Investment Operations</b>						
Net Investment Income <sup>1</sup>	1.298	2.678	1.923	1.751	2.111	2.156
Net Realized and Unrealized Gain (Loss) on Investments	38.945	27.743	(51.406)	64.190	57.589	3.437
Total from Investment Operations	40.243	30.421	(49.483)	65.941	59.700	5.593
<b>Distributions</b>						
Dividends from Net Investment Income	(1.663)	(2.471)	(1.787)	(1.731)	(2.190)	(2.053)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.663)	(2.471)	(1.787)	(1.731)	(2.190)	(2.053)
<b>Net Asset Value, End of Period</b>	<b>\$298.79</b>	<b>\$260.21</b>	<b>\$232.26</b>	<b>\$283.53</b>	<b>\$219.32</b>	<b>\$161.81</b>
<b>Total Return</b>	<b>15.57%</b>	<b>13.26%</b>	<b>-17.52%</b>	<b>30.26%</b>	<b>37.29%</b>	<b>3.60%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,995	\$8,170	\$6,839	\$6,776	\$4,485	\$2,755
Ratio of Total Expenses to Average Net Assets	0.10%	0.10% <sup>2</sup>	0.10% <sup>2</sup>	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.96%	1.16%	0.73%	0.73%	1.20%	1.41%
Portfolio Turnover Rate <sup>3</sup>	27%	33%	13%	12%	24%	23%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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 Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended August 31,				April 5, 2019 <sup>1</sup> to August 31, 2019	October 17, 2018 <sup>1</sup> to December 13, 2018
	February 29, 2024	2023	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$591.92</b>	<b>\$528.34</b>	<b>\$644.91</b>	<b>\$498.89</b>	<b>\$368.04</b>	<b>\$356.55</b>	<b>\$343.28</b>
<b>Investment Operations</b>							
Net Investment Income <sup>2</sup>	3.012	6.185	4.203	3.959	4.861	3.777	.856
Net Realized and Unrealized Gain (Loss) on Investments	88.584	63.118	(116.631)	146.133	131.012	7.713	(19.628)
Total from Investment Operations	91.596	69.303	(112.428)	150.092	135.873	11.490	(18.772)
<b>Distributions</b>							
Dividends from Net Investment Income	(3.836)	(5.723)	(4.142)	(4.072)	(5.023)	—	(.938)
Distributions from Realized Capital Gains	—	—	—	—	—	—	—
Total Distributions	(3.836)	(5.723)	(4.142)	(4.072)	(5.023)	—	(.938)
<b>Net Asset Value, End of Period</b>	<b>\$679.68</b>	<b>\$591.92</b>	<b>\$528.34</b>	<b>\$644.91</b>	<b>\$498.89</b>	<b>\$368.04</b>	<b>\$323.57</b>
<b>Total Return</b>	<b>15.58%</b>	<b>13.29%</b>	<b>-17.50%</b>	<b>30.29%</b>	<b>37.35%</b>	<b>3.22%</b>	<b>-5.47%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8	\$7	\$6	\$28	\$9	\$7	—
Ratio of Total Expenses to Average Net Assets	0.08%	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08%	0.08%	0.08% <sup>4</sup>	0.08% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	0.98%	1.18%	0.68%	0.71%	1.22%	2.52% <sup>4</sup>	1.64% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	27%	33%	13%	12%	24%	23% <sup>6</sup>	23% <sup>6</sup>

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

1 The class commenced operations on October 17, 2018. On December 13, 2018, all outstanding shares were redeemed and the Net Asset Value represents the per share amount at which such shares were redeemed. On April 5, 2019, the class recommenced operations.

2 Calculated based on average shares outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

4 Annualized.

5 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.

6 Reflects the fund's portfolio turnover for the fiscal year ended August 31, 2019.

## Notes to Financial Statements

Vanguard S&P 500 Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional 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 NYSE Arca; they can be purchased and sold through a broker.

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

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

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

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

During the six months ended February 29, 2024, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional

amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. 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 February 29, 2024, the fund had contributed to Vanguard capital in the amount of

\$287,000, representing less than 0.01% of the fund's net assets and 0.11% 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 February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	9,975,492	—	—	9,975,492
Rights	—	—	—	—
Temporary Cash Investments	20,709	—	—	20,709
Total	9,996,201	—	—	9,996,201
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	992	—	—	992
<b>Liabilities</b>				
Swap Contracts	—	373	—	373

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

D. As of February 29, 2024, 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	6,444,575
Gross Unrealized Appreciation	3,632,292
Gross Unrealized Depreciation	(80,047)
Net Unrealized Appreciation (Depreciation)	3,552,245

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$928,157,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024;

should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended February 29, 2024, the fund purchased \$2,314,925,000 of investment securities and sold \$2,332,898,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$1,120,127,000 and \$559,480,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$580,481,000 and sales were \$992,906,000, resulting in net realized loss of \$61,535,000; 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:

	Six Months Ended February 29, 2024		Year Ended August 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	1,126,057	4,155	915,745	4,000
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(563,848)	(2,100)	(456,774)	(2,050)
Net Increase (Decrease)—ETF Shares	562,209	2,055	458,971	1,950
<b>Institutional Shares</b>				
Issued	67	—	509	—
Issued in Lieu of Cash Distributions	47	—	66	—
Redeemed	(122)	—	(187)	—
Net Increase (Decrease)—Institutional Shares	(8)	—	388	—

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

H. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

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