

Semiannual Report | June 30, 2021

Vanguard 500 Index Fund

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About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Based on Actual Fund Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$ 1,151.80	\$0.75
ETF Shares	1,000.00	1,152.40	0.16
Admiral™ Shares	1,000.00	1,152.40	0.21
Institutional Select Shares	1,000.00	1,152.60	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.65	0.15
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Select Shares	1,000.00	1,024.75	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

500 Index Fund

Fund Allocation

As of June 30, 2021

Communication Services	11.1%
Consumer Discretionary	12.3
Consumer Staples	5.9
Energy	2.8
Financials	11.3
Health Care	13.0
Industrials	8.6
Information Technology	27.4
Materials	2.6
Real Estate	2.6
Utilities	2.4

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.

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Wynn Resorts Ltd.	2,175,900	266,113	* Molson Coors Beverage Co. Class B	3,894,897	209,117
* Tapestry Inc.	5,764,591	250,644	Campbell Soup Co.	4,199,111	191,438
Hasbro Inc.	2,644,223	249,932			43,938,970
BorgWarner Inc. (XNYS)	4,956,646	240,596	Energy (2.8%)		
* Mohawk Industries Inc.	1,210,107	232,570	Exxon Mobil Corp.	87,495,385	5,519,209
* Norwegian Cruise Line Holdings Ltd.	7,645,441	224,852	Chevron Corp.	39,942,482	4,183,576
Newell Brands Inc.	7,821,600	214,859	ConocoPhillips	27,935,544	1,701,275
* Penn National Gaming Inc.	2,768,812	211,786	EOG Resources Inc.	12,061,031	1,006,372
* PVH Corp.	1,473,115	158,492	Schlumberger NV	28,898,041	925,026
Gap Inc.	4,292,541	144,444	Marathon Petroleum Corp.	13,167,646	795,589
Leggett & Platt Inc.	2,755,746	142,775	Pioneer Natural Resources Co.	4,789,426	778,378
Hanesbrands Inc.	7,219,055	134,780	Phillips 66	9,049,201	776,602
Ralph Lauren Corp. Class A	998,350	117,616	Kinder Morgan Inc.	40,249,671	733,752
* Under Armour Inc. Class A	3,906,439	82,621	Valero Energy Corp.	8,447,605	659,589
* Under Armour Inc. Class C	4,052,908	75,263	Williams Cos. Inc.	21,505,626	570,974
Lennar Corp. Class B	76,975	6,270	Occidental Petroleum Corp.	17,361,672	542,899
		92,180,632	ONEOK Inc.	9,207,970	512,331
Consumer Staples (5.8%)			Hess Corp.	5,673,093	495,374
Procter & Gamble Co.	50,602,920	6,827,852	Halliburton Co.	18,387,903	425,128
Coca-Cola Co.	80,205,846	4,339,938	Devon Energy Corp.	12,311,179	359,363
PepsiCo Inc.	28,556,256	4,231,180	Diamondback Energy Inc.	3,740,788	351,223
Walmart Inc.	28,378,386	4,001,920	Baker Hughes Co. Class A	15,031,029	343,760
Costco Wholesale Corp.	9,137,202	3,615,317	Marathon Oil Corp.	16,295,443	221,944
Philip Morris International Inc.	32,213,284	3,192,659	APA Corp.	7,807,101	168,868
Altria Group Inc.	38,244,852	1,823,515	Cabot Oil & Gas Corp.	8,246,434	143,983
Mondelez International Inc. Class A	29,034,917	1,812,940	* NOV Inc.	8,073,490	123,686
Estee Lauder Cos. Inc. Class A	4,793,351	1,524,669			21,338,901
Colgate-Palmolive Co.	17,486,519	1,422,528	Financials (11.2%)		
Kimberly-Clark Corp.	6,975,551	933,189	* Berkshire Hathaway Inc. Class B	38,987,484	10,835,402
Sysco Corp.	10,576,195	822,299	JPMorgan Chase & Co.	62,561,484	9,730,813
Constellation Brands Inc. Class A	3,492,489	816,858	Bank of America Corp.	155,841,150	6,425,331
Walgreens Boots Alliance Inc.	14,826,606	780,028	Wells Fargo & Co.	85,430,794	3,869,161
General Mills Inc.	12,605,465	768,051	Citigroup Inc.	42,717,324	3,022,251
Archer-Daniels-Midland Co.	11,546,462	699,716	Morgan Stanley	30,764,598	2,820,806
* Monster Beverage Corp.	7,646,088	698,470	Goldman Sachs Group Inc.	7,032,285	2,668,963
Kroger Co.	14,646,054	561,090	BlackRock Inc.	2,931,934	2,565,354
Kraft Heinz Co.	13,397,251	546,340	Charles Schwab Corp.	31,001,115	2,257,191
Hershey Co.	3,026,353	527,130	American Express Co.	13,448,769	2,222,140
Clorox Co.	2,570,282	462,419	S&P Global Inc.	4,979,184	2,043,706
McCormick & Co. Inc.	5,146,076	454,501	PNC Financial Services Group Inc.	8,779,867	1,674,847
Tyson Foods Inc. Class A	6,091,810	449,332	U.S. Bancorp	28,062,336	1,598,711
Church & Dwight Co. Inc.	5,068,606	431,947	CME Group Inc.	7,422,451	1,578,607
Conagra Brands Inc.	9,919,011	360,854	Truist Financial Corp.	27,839,575	1,545,096
Kellogg Co.	5,206,975	334,965	Marsh & McLennan Cos. Inc.	10,511,316	1,478,732
J M Smucker Co.	2,265,676	293,564	Chubb Ltd.	9,294,738	1,477,306
Brown-Forman Corp. Class B	3,776,101	282,981	Capital One Financial Corp.	9,330,746	1,443,373
Hormel Foods Corp.	5,825,146	278,151	Intercontinental Exchange Inc.	11,630,181	1,380,502
Lamb Weston Holdings Inc.	3,025,196	244,012	Moody's Corp.	3,327,121	1,205,649
			Progressive Corp.	12,093,815	1,187,734
			Aon plc Class A (XNYS)	4,664,455	1,113,685
			T Rowe Price Group Inc.	4,688,299	928,143

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
MetLife Inc.	15,377,573	920,348	Abbott Laboratories	36,722,288	4,257,215
MSCI Inc. Class A	1,703,869	908,298	AbbVie Inc.	36,505,435	4,111,972
Bank of New York Mellon Corp.	16,673,010	854,158	Thermo Fisher Scientific Inc.	8,123,475	4,098,049
American International Group Inc.	17,734,384	844,157	Merck & Co. Inc.	52,333,846	4,070,003
Prudential Financial Inc.	8,142,085	834,319	Eli Lilly & Co.	16,452,216	3,776,113
Allstate Corp.	6,186,044	806,908	Danaher Corp.	13,119,120	3,520,647
Travelers Cos. Inc.	5,197,295	778,087	Medtronic plc	27,851,495	3,457,206
Discover Financial Services	6,300,847	745,327	Bristol-Myers Squibb Co.	46,171,394	3,085,173
Aflac Inc.	13,062,488	700,933	Amgen Inc.	11,875,253	2,894,593
First Republic Bank	3,637,111	680,758	CVS Health Corp.	27,254,091	2,274,081
SVB Financial Group	1,122,542	624,616	* Intuitive Surgical Inc.	2,447,101	2,250,452
Willis Towers Watson plc	2,665,235	613,057	Anthem Inc.	5,059,847	1,931,850
Ameriprise Financial Inc.	2,395,518	596,197	Zoetis Inc.	9,812,753	1,828,705
Arthur J Gallagher & Co.	4,234,361	593,149	Gilead Sciences Inc.	25,922,451	1,785,020
Fifth Third Bancorp	14,548,890	556,204	Stryker Corp.	6,773,631	1,759,315
Synchrony Financial	11,177,833	542,348	Cigna Corp.	7,091,460	1,681,172
Northern Trust Corp.	4,301,464	497,335	Becton Dickinson and Co.	6,009,999	1,461,572
Hartford Financial Services Group Inc.	7,384,436	457,614	* Illumina Inc.	3,017,284	1,427,809
Huntington Bancshares Inc.	30,495,785	435,175	* Edwards Lifesciences Corp.	12,846,688	1,330,531
State Street Corp.	5,286,999	435,014	* Boston Scientific Corp.	29,364,371	1,255,620
Nasdaq Inc.	2,373,921	417,335	* Regeneron Pharmaceuticals Inc.	2,163,519	1,208,412
KeyCorp.	20,056,728	414,171	Humana Inc.	2,666,151	1,180,358
Citizens Financial Group Inc.	8,802,478	403,770	HCA Healthcare Inc.	5,431,252	1,122,857
Regions Financial Corp.	19,866,383	400,904	* IDEXX Laboratories Inc.	1,762,358	1,113,017
M&T Bank Corp.	2,660,172	386,550	* Vertex Pharmaceuticals Inc.	5,349,641	1,078,648
MarketAxess Holdings Inc.	785,331	364,072	* Biogen Inc.	3,112,165	1,077,649
Cincinnati Financial Corp.	3,097,569	361,239	* IQVIA Holdings Inc.	3,961,043	959,840
Principal Financial Group Inc.	5,227,819	330,346	Agilent Technologies Inc.	6,271,278	926,958
Raymond James Financial Inc.	2,527,204	328,284	* Align Technology Inc.	1,488,319	909,363
Cboe Global Markets Inc.	2,204,778	262,479	* Centene Corp.	12,042,515	878,261
Loews Corp.	4,623,196	252,658	* DexCom Inc.	1,998,494	853,357
Lincoln National Corp.	3,698,440	232,410	* Alexion Pharmaceuticals Inc.	4,567,637	839,121
W R Berkley Corp.	2,899,110	215,781	Baxter International Inc.	10,391,822	836,542
Invesco Ltd.	7,820,851	209,051	ResMed Inc.	3,007,203	741,336
Everest Re Group Ltd.	828,414	208,769	Zimmer Biomet Holdings Inc.	4,308,596	692,908
Comerica Inc.	2,885,553	205,855	* Mettler-Toledo International Inc.	480,830	666,113
Assurant Inc.	1,251,726	195,495	Mckesson Corp.	3,269,045	625,172
Globe Life Inc.	1,960,645	186,751	* Laboratory Corp. of America Holdings	2,017,860	556,627
Franklin Resources Inc.	5,624,515	179,928	West Pharmaceutical Services Inc.	1,525,703	547,880
Zions Bancorp NA	3,381,083	178,724	Cerner Corp.	6,226,504	486,664
People's United Financial Inc.	8,838,111	151,485	* Waters Corp.	1,275,580	440,853
Unum Group	4,221,669	119,895	STERIS plc	2,018,116	416,337
* Berkshire Hathaway Inc. Class A	124	51,907	Cooper Cos. Inc.	1,017,723	403,293
		84,555,364	Teleflex Inc.	965,845	388,067
Health Care (13.0%)			* Charles River Laboratories International Inc.	1,038,737	384,250
Johnson & Johnson	54,428,748	8,966,592	* Catalent Inc.	3,520,354	380,621
UnitedHealth Group Inc.	19,503,281	7,809,894	PerkinElmer Inc.	2,316,729	357,726
Pfizer Inc.	115,696,924	4,530,692	Viatis Inc.	24,977,818	356,933

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Quest Diagnostics Inc.	2,699,757	356,287	PACCAR Inc.	7,173,882	640,269
* Hologic Inc.	5,295,355	353,306	AMETEK Inc.	4,771,762	637,030
AmerisourceBergen Corp. Class A	3,056,323	349,918	Fastenal Co.	11,868,815	617,178
Cardinal Health Inc.	5,995,959	342,309	Equifax Inc.	2,515,994	602,606
* Incyte Corp.	3,866,041	325,250	Verisk Analytics Inc. Class A	3,349,700	585,260
* ABIOMED Inc.	936,040	292,147	* Delta Air Lines Inc.	13,227,423	572,218
* Bio-Rad Laboratories Inc. Class A	445,081	286,761	* Copart Inc.	4,302,417	567,188
DENTSPLY SIRONA Inc.	4,511,860	285,420	* Generac Holdings Inc.	1,301,020	540,118
Universal Health Services Inc. Class B	1,611,412	235,959	Kansas City Southern	1,879,395	532,564
* Henry Schein Inc.	2,907,653	215,719	Old Dominion Freight Line Inc.	1,965,273	498,786
* DaVita Inc.	1,449,810	174,601	Fortive Corp.	6,995,656	487,877
* Organon & Co.	5,234,530	158,397	Republic Services Inc. Class A	4,351,317	478,688
Perrigo Co. plc	2,760,788	126,582	* United Rentals Inc.	1,495,889	477,204
			Dover Corp.	2,974,319	447,932
			Xylem Inc.	3,720,494	446,310
			Expeditors International of Washington Inc.	3,490,204	441,860
Industrials (8.5%)		97,496,095	* Teledyne Technologies Inc.	959,900	402,035
Honeywell International Inc.	14,355,610	3,148,903	WW Grainger Inc.	904,616	396,222
United Parcel Service Inc. Class B	14,950,303	3,109,214	* Ingersoll Rand Inc.	7,715,029	376,571
Union Pacific Corp.	13,730,059	3,019,652	Jacobs Engineering Group Inc.	2,691,295	359,073
* Boeing Co.	11,362,380	2,721,972	* United Airlines Holdings Inc.	6,687,012	349,664
Raytheon Technologies Corp.	31,314,013	2,671,398	IDEX Corp.	1,569,365	345,339
Caterpillar Inc.	11,322,514	2,464,119	Textron Inc.	4,664,927	320,807
General Electric Co.	181,450,755	2,442,327	Masco Corp.	5,243,997	308,924
3M Co.	11,981,282	2,379,842	Westinghouse Air Brake Technologies Corp.	3,671,433	302,159
Deere & Co.	6,447,834	2,274,216	Fortune Brands Home & Security Inc.	2,862,192	285,103
Lockheed Martin Corp.	5,055,163	1,912,621	JB Hunt Transport Services Inc.	1,725,819	281,222
CSX Corp.	46,967,632	1,506,722	* American Airlines Group Inc.	13,254,933	281,137
FedEx Corp.	5,045,959	1,505,361	* Howmet Aerospace Inc.	8,078,966	278,482
Norfolk Southern Corp.	5,172,798	1,372,912	Leidos Holdings Inc.	2,747,266	277,749
Illinois Tool Works Inc.	5,941,570	1,328,297	Quanta Services Inc.	2,880,262	260,865
Eaton Corp. plc	8,236,966	1,220,554	Allegion plc	1,859,353	259,008
Emerson Electric Co.	12,394,620	1,192,858	CH Robinson Worldwise Inc.	2,748,098	257,414
Northrop Grumman Corp.	3,094,456	1,124,618	Snap-on Inc.	1,118,386	249,881
Waste Management Inc.	8,025,642	1,124,473	Pentair plc	3,435,825	231,884
Roper Technologies Inc.	2,175,558	1,022,947	Robert Half International Inc.	2,330,467	207,342
Johnson Controls International plc	14,816,243	1,016,839	A O Smith Corp.	2,778,791	200,240
L3Harris Technologies Inc.	4,236,273	915,670	Nielsen Holdings plc	7,409,373	182,789
Trane Technologies plc	4,943,929	910,375	Huntington Ingalls Industries Inc.	831,419	175,222
General Dynamics Corp.	4,730,385	890,542	Rollins Inc.	4,575,932	156,497
IHS Markit Ltd.	7,741,943	872,207	* Alaska Air Group Inc.	2,573,652	155,217
Carrier Global Corp.	16,883,171	820,522			64,130,965
Parker-Hannifin Corp.	2,667,006	819,064	Information Technology (27.3%)		
Cummins Inc.	3,021,335	736,632	Apple Inc.	324,220,488	44,405,238
* TransDigm Group Inc.	1,134,867	734,588	Microsoft Corp.	155,669,485	42,170,863
Cintas Corp.	1,823,565	696,602	NVIDIA Corp.	12,876,785	10,302,716
Rockwell Automation Inc.	2,399,723	686,369	Visa Inc. Class A	34,717,256	8,117,589
Stanley Black & Decker Inc.	3,337,452	684,144	* PayPal Holdings Inc.	24,280,315	7,077,226
Otis Worldwide Corp.	8,336,460	681,672	Mastercard Inc. Class A	18,080,552	6,601,029
* Southwest Airlines Co.	12,220,731	648,799	* Adobe Inc.	9,879,737	5,785,969

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Intel Corp.	83,460,441	4,685,469	Hewlett Packard Enterprise Co.	26,986,562	393,464
* salesforce.com Inc.	19,139,536	4,675,214	* Akamai Technologies Inc.	3,369,540	392,888
Cisco Systems Inc.	87,102,010	4,616,407	Broadridge Financial Solutions Inc.	2,400,143	387,695
Broadcom Inc.	8,439,079	4,024,090	* Tyler Technologies Inc.	841,970	380,882
Accenture plc Class A	13,137,798	3,872,891	NetApp Inc.	4,602,647	376,589
Texas Instruments Inc.	19,087,922	3,670,607	* Paycom Software Inc.	1,015,112	368,963
QUALCOMM Inc.	23,314,573	3,332,352	Seagate Technology Holdings plc	4,115,019	361,834
Oracle Corp.	37,547,686	2,922,712	Monolithic Power Systems Inc.	888,902	331,960
Intuit Inc.	5,648,064	2,768,512	NortonLifeLock Inc.	11,985,476	326,245
International Business Machines Corp.	18,467,705	2,707,181	* PTC Inc.	2,173,723	307,060
Applied Materials Inc.	18,967,843	2,701,021	Citrix Systems Inc.	2,566,055	300,921
* Advanced Micro Devices Inc.	25,114,039	2,358,962	Jack Henry & Associates Inc.	1,535,227	251,025
* ServiceNow Inc.	4,081,254	2,242,853	* F5 Networks Inc.	1,232,114	229,986
* Micron Technology Inc.	23,179,309	1,969,778	* DXC Technology Co.	5,268,461	205,154
Lam Research Corp.	2,947,976	1,918,248	Western Union Co.	8,458,413	194,290
Fidelity National Information Services Inc.	12,817,666	1,815,879	Juniper Networks Inc.	6,776,479	185,337
Automatic Data Processing Inc.	8,795,436	1,746,949	* IPG Photonics Corp.	743,016	156,605
* Autodesk Inc.	4,547,958	1,327,549			205,844,438
* Fiserv Inc.	12,311,493	1,315,975	Materials (2.6%)		
Analog Devices Inc.	7,623,950	1,312,539	Linde plc	10,751,765	3,108,335
NXP Semiconductors NV	5,700,217	1,172,649	Sherwin-Williams Co.	4,947,569	1,347,965
Global Payments Inc.	6,101,000	1,144,182	Air Products and Chemicals Inc.	4,574,563	1,316,010
KLA Corp.	3,168,771	1,027,347	Freeport-McMoRan Inc.	30,295,362	1,124,261
TE Connectivity Ltd.	6,824,217	922,702	Ecolab Inc.	5,142,288	1,059,157
* Synopsys Inc.	3,153,753	869,774	Newmont Corp.	16,561,297	1,049,655
Microchip Technology Inc.	5,652,657	846,429	Dow Inc.	15,436,990	976,853
Amphenol Corp. Class A	12,349,583	844,835	DuPont de Nemours Inc.	10,996,953	851,274
* Cadence Design Systems Inc.	5,752,981	787,123	PPG Industries Inc.	4,901,471	832,123
Motorola Solutions Inc.	3,506,477	760,380	International Flavors & Fragrances Inc.	5,144,079	768,525
Cognizant Technology Solutions Corp. Class A	10,899,711	754,914	Corteva Inc.	15,232,839	675,577
HP Inc.	24,835,609	749,787	Nucor Corp.	6,184,128	593,243
Xilinx Inc.	5,080,478	734,840	Ball Corp.	6,786,703	549,859
Paychex Inc.	6,629,328	711,327	LyondellBasell Industries NV Class A	5,320,198	547,289
* Fortinet Inc.	2,801,502	667,290	International Paper Co.	8,094,911	496,299
* Corning Inc.	16,010,123	654,814	Vulcan Materials Co.	2,741,433	477,201
Skyworks Solutions Inc.	3,411,811	654,215	Martin Marietta Materials Inc.	1,288,830	453,423
* ANSYS Inc.	1,801,154	625,108	Albemarle Corp.	2,412,223	406,363
* Keysight Technologies Inc.	3,807,159	587,863	Amcor plc	31,856,984	365,081
* Zebra Technologies Corp. Class A	1,105,905	585,566	Avery Dennison Corp.	1,716,501	360,877
Maxim Integrated Products Inc.	5,549,095	584,653	Celanese Corp. Class A	2,327,827	352,899
* Enphase Energy Inc.	2,804,385	514,969	Eastman Chemical Co.	2,821,318	329,389
CDW Corp.	2,897,374	506,026	Westrock Co.	5,499,108	292,663
* VeriSign Inc.	2,048,134	466,340	FMC Corp.	2,663,303	288,169
* Teradyne Inc.	3,435,996	460,286	Packaging Corp. of America	1,962,797	265,802
* Qorvo Inc.	2,326,828	455,244	CF Industries Holdings Inc.	4,433,307	228,094
* Western Digital Corp.	6,333,028	450,722	Mosaic Co.	7,142,867	227,929
* FleetCor Technologies Inc.	1,723,348	441,280	Sealed Air Corp.	3,143,702	186,264
* Gartner Inc.	1,779,529	431,002			19,530,579
* Trimble Inc.	5,187,221	424,470			
* Arista Networks Inc.	1,136,003	411,585			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Real Estate (2.6%)					
American Tower Corp.	9,398,018	2,538,781	Xcel Energy Inc.	11,126,891	733,040
Prologis Inc.	15,290,577	1,827,683	Public Service Enterprise Group Inc.	10,437,954	623,563
Crown Castle International Corp.	8,933,053	1,742,839	WEC Energy Group Inc.	6,521,639	580,100
Equinix Inc.	1,851,601	1,486,095	American Water Works Co. Inc.	3,750,057	577,996
Public Storage	3,147,050	946,286	Eversource Energy	7,097,692	569,519
Simon Property Group Inc.	6,791,727	886,185	DTE Energy Co.	4,003,952	518,912
Digital Realty Trust Inc.	5,819,185	875,555	Edison International	7,841,139	453,375
SBA Communications Corp. Class A	2,260,583	720,448	PPL Corp.	15,900,749	444,744
Welltower Inc.	8,628,182	717,002	Ameren Corp.	5,281,064	422,696
AvalonBay Communities Inc.	2,884,932	602,056	FirstEnergy Corp. Energy Corp.	11,240,224	418,249
CBRE Group Inc. Class A	6,936,755	594,688	AES Corp.	13,768,099	358,934
Equity Residential	7,110,409	547,501	CMS Energy Corp. Consolidated Edison Inc.	5,982,122	353,424
Weyerhaeuser Co.	15,483,308	532,935	CenterPoint Energy Inc.	11,996,401	294,152
Alexandria Real Estate Equities Inc.	2,834,688	515,743	Alliant Energy Corp. Energy Inc.	5,169,988	288,278
Realty Income Corp.	7,719,928	515,228	Atmos Energy Corp.	4,738,294	286,335
Extra Space Storage Inc.	2,763,592	452,732	NRG Energy Inc.	2,700,746	259,569
Ventas Inc.	7,752,349	442,659	NiSource Inc.	5,061,686	203,986
Essex Property Trust Inc.	1,343,975	403,206	Pinnacle West Capital Corp.	8,110,466	198,706
Mid-America Apartment Communities Inc.	2,366,080	398,495		2,331,900	191,146
Healthpeak Properties Inc.	11,136,886	370,747			18,248,351
Duke Realty Corp.	7,749,678	366,947	Total Common Stocks (Cost \$391,980,002)		750,197,865
Boston Properties Inc.	2,935,042	336,326	Temporary Cash Investments (0.5%)		
UDR Inc.	6,137,540	300,617	Money Market Fund (0.5%)		
Iron Mountain Inc.	5,968,832	252,601	2,3 Vanguard Market Liquidity Fund, 0.056%		
* Host Hotels & Resorts Inc.	14,592,051	249,378	(Cost \$3,654,902)		
Regency Centers Corp.	3,263,408	209,087	Total Investments (100.0%) (Cost \$395,634,904)		753,853,564
Kimco Realty Corp.	8,958,056	186,775	Other Assets and Liabilities—Net (0.0%)		
Federal Realty Investment Trust	1,462,226	171,329	(328,073)		
Vornado Realty Trust	3,247,925	151,581	Net Assets (100%)		
		19,341,505	753,525,491		
Utilities (2.4%)					
NextEra Energy Inc.	40,539,888	2,970,763	Cost is in \$000.		
Duke Energy Corp.	15,899,689	1,569,617	• See Note A in Notes to Financial Statements.		
Southern Co.	21,882,024	1,324,081	* Non-income-producing security.		
Dominion Energy Inc.	16,670,557	1,226,453	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$28,612,000.		
Exelon Corp.	20,194,186	894,804	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.		
American Electric Power Co. Inc.	10,331,409	873,934	3 Collateral of \$28,911,000 was received for securities on loan.		
Sempra Energy	6,511,128	862,594			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	13,371	2,867,144	35,426

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Consolidated Edison Inc.	8/31/21	BOANA	100,408	(0.636)	1,030	—
Consolidated Edison Inc.	8/31/21	BOANA	71,720	(0.486)	745	—
Kroger Co.	1/31/22	GSI	37,870	(0.082)	439	—
Netflix Inc.	8/31/21	BOANA	52,821	(0.086)	—	(3)
Penn National Gaming Inc.	8/31/21	BOANA	22,947	(0.536)	—	(12)
State Street Corp.	8/31/22	BOANA	156,332	(0.586)	910	—
Visa Inc.	8/31/21	BOANA	58,455	0.014	81	—
Williams Cos. Inc.	8/31/21	BOANA	95,580	(0.486)	1,439	—
					4,644	(15)

¹ 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.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At June 30, 2021, the counterparties had deposited in segregated accounts securities with a value of \$1,346,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$391,980,002)	750,197,865
Affiliated Issuers (Cost \$3,654,902)	3,655,699
Total Investments in Securities	753,853,564
Investment in Vanguard	25,688
Cash	152,852
Cash Collateral Pledged—Futures Contracts	152,479
Cash Collateral Pledged—Over-the-Counter Swap Contracts	15,540
Receivables for Investment Securities Sold	3,719,577
Receivables for Accrued Income	436,163
Receivables for Capital Shares Issued	299,500
Variation Margin Receivable—Futures Contracts	4,455
Unrealized Appreciation—Over-the-Counter Swap Contracts	4,644
Total Assets	758,664,462
Liabilities	
Payables for Investment Securities Purchased	176,748
Collateral for Securities on Loan	28,911
Payables for Capital Shares Redeemed	4,135,865
Payables for Distributions	787,228
Payables to Vanguard	10,204
Unrealized Depreciation—Over-the-Counter Swap Contracts	15
Total Liabilities	5,138,971
Net Assets	753,525,491

Statement of Assets and Liabilities (continued)

At June 30, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	392,898,851
Total Distributable Earnings (Loss)	360,626,640
Net Assets	753,525,491

Investor Shares—Net Assets

Applicable to 12,033,436 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,773,674
Net Asset Value Per Share—Investor Shares	\$396.70

ETF Shares—Net Assets

Applicable to 591,338,298 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	232,771,820
Net Asset Value Per Share—ETF Shares	\$393.64

Admiral Shares—Net Assets

Applicable to 1,033,855,285 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	410,092,485
Net Asset Value Per Share—Admiral Shares	\$396.66

Institutional Select Shares—Net Assets

Applicable to 503,781,827 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	105,887,512
Net Asset Value Per Share—Institutional Select Shares	\$210.19

Statement of Operations

Six Months Ended
June 30, 2021

	(\$000)
Investment Income	
Income	
Dividends	4,839,278
Interest ¹	944
Securities Lending—Net	3,296
Total Income	4,843,518
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	5,650
Management and Administrative—Investor Shares	3,060
Management and Administrative—ETF Shares	23,991
Management and Administrative—Admiral Shares	67,020
Management and Administrative—Institutional Select Shares	4,020
Marketing and Distribution—Investor Shares	96
Marketing and Distribution—ETF Shares	3,445
Marketing and Distribution—Admiral Shares	4,396
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	1,377
Shareholders' Reports—Investor Shares	7
Shareholders' Reports—ETF Shares	1,294
Shareholders' Reports—Admiral Shares	830
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	95
Total Expenses	115,282
Net Investment Income	4,728,236
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	10,463,836
Futures Contracts	345,153
Swap Contracts	72,959
Realized Net Gain (Loss)	10,881,948
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	83,438,495
Futures Contracts	6,591
Swap Contracts	(794)
Change in Unrealized Appreciation (Depreciation)	83,444,292
Net Increase (Decrease) in Net Assets Resulting from Operations	99,054,476

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$918,000, \$129,000, and (\$129,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$10,348,047,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,728,236	10,026,083
Realized Net Gain (Loss)	10,881,948	26,755,026
Change in Unrealized Appreciation (Depreciation)	83,444,292	63,111,484
Net Increase (Decrease) in Net Assets Resulting from Operations	99,054,476	99,892,593
Distributions		
Investor Shares	(29,570)	(71,146)
ETF Shares	(1,501,696)	(2,722,198)
Admiral Shares	(2,675,684)	(5,575,193)
Institutional Select Shares	(727,085)	(1,461,548)
Total Distributions	(4,934,035)	(9,830,085)
Capital Share Transactions		
Investor Shares	(352,578)	(861,357)
ETF Shares	26,848,864	21,243,502
Admiral Shares	(1,252,290)	(10,267,593)
Institutional Select Shares	(2,756,182)	434,639
Net Increase (Decrease) from Capital Share Transactions	22,487,814	10,549,191
Total Increase (Decrease)	116,608,255	100,611,699
Net Assets		
Beginning of Period	636,917,236	536,305,537
End of Period	753,525,491	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	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$346.60	\$298.16	\$231.44	\$246.82	\$206.57	\$188.48
Investment Operations						
Net Investment Income	2.315 ¹	5.128 ¹	4.801 ¹	4.896 ¹	4.221 ¹	3.997
Net Realized and Unrealized Gain (Loss) on Investments	50.185	48.323	67.211	(15.776)	40.205	18.069
Total from Investment Operations	52.500	53.451	72.012	(10.880)	44.426	22.066
Distributions						
Dividends from Net Investment Income	(2.400)	(5.011)	(5.292)	(4.500)	(4.176)	(3.976)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.400)	(5.011)	(5.292)	(4.500)	(4.176)	(3.976)
Net Asset Value, End of Period	\$396.70	\$346.60	\$298.16	\$231.44	\$246.82	\$206.57
Total Return²	15.18%	18.25%	31.33%	-4.52%	21.67%	11.82%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,774	\$4,504	\$4,723	\$23,162	\$27,656	\$26,652
Ratio of Total Expenses to Average Net Assets	0.14%	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%	2.05%
Portfolio Turnover Rate ³	1%	4%	4%	4%	3%	4%

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

¹ Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$343.93	\$295.87	\$229.68	\$244.94	\$205.00	\$187.05
Investment Operations						
Net Investment Income	2.512 ¹	5.413 ¹	5.298 ¹	5.196 ¹	4.434 ¹	4.155
Net Realized and Unrealized Gain (Loss) on Investments	49.793	47.950	66.463	(15.719)	39.874	17.933
Total from Investment Operations	52.305	53.363	71.761	(10.523)	44.308	22.088
Distributions						
Dividends from Net Investment Income	(2.595)	(5.303)	(5.571)	(4.737)	(4.368)	(4.138)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.595)	(5.303)	(5.571)	(4.737)	(4.368)	(4.138)
Net Asset Value, End of Period	\$393.64	\$343.93	\$295.87	\$229.68	\$244.94	\$205.00
Total Return	15.24%	18.35%	31.46%	-4.42%	21.78%	11.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$232,772	\$177,991	\$130,728	\$90,639	\$83,640	\$56,648
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.36%	1.83%	1.98%	2.06%	1.97%	2.15%
Portfolio Turnover Rate ²	1%	4%	4%	4%	3%	4%

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

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	Six Months Ended June 30,	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$346.57	\$298.14	\$231.44	\$246.82	\$206.57	\$188.48
Investment Operations						
Net Investment Income	2.504 ¹	5.427 ¹	5.319 ¹	5.181 ¹	4.458 ¹	4.185
Net Realized and Unrealized Gain (Loss) on Investments	50.180	48.314	66.962	(15.808)	40.193	18.074
Total from Investment Operations	52.684	53.741	72.281	(10.627)	44.651	22.259
Distributions						
Dividends from Net Investment Income	(2.594)	(5.311)	(5.581)	(4.753)	(4.401)	(4.169)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.594)	(5.311)	(5.581)	(4.753)	(4.401)	(4.169)
Net Asset Value, End of Period	\$396.66	\$346.57	\$298.14	\$231.44	\$246.82	\$206.57
Total Return²	15.24%	18.37%	31.46%	-4.43%	21.79%	11.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$410,092	\$359,553	\$319,624	\$230,375	\$235,232	\$181,513
Ratio of Total Expenses to Average Net Assets	0.04%	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%	2.15%
Portfolio Turnover Rate ³	1%	4%	4%	4%	3%	4%

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

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				June 24, 2016 ¹ to December 31, 2016
	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$183.64	\$157.98	\$122.64	\$130.79	\$109.45	\$99.57
Investment Operations						
Net Investment Income	1.356 ²	2.924 ²	2.857 ²	2.808 ²	2.423 ²	1.200
Net Realized and Unrealized Gain (Loss) on Investments	26.599	25.597	35.484	(8.400)	21.283	9.859
Total from Investment Operations	27.955	28.521	38.341	(5.592)	23.706	11.059
Distributions						
Dividends from Net Investment Income	(1.405)	(2.861)	(3.001)	(2.558)	(2.366)	(1.179)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.405)	(2.861)	(3.001)	(2.558)	(2.366)	(1.179)
Net Asset Value, End of Period	\$210.19	\$183.64	\$157.98	\$122.64	\$130.79	\$109.45
Total Return	15.26%	18.40%	31.49%	-4.40%	21.83%	11.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$105,888	\$94,870	\$81,230	\$56,531	\$44,907	\$17,753
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01%	0.01%	0.01% ³
Ratio of Net Investment Income to Average Net Assets	1.38%	1.86%	2.00%	2.08%	2.00%	2.26% ³
Portfolio Turnover Rate ⁴	1%	4%	4%	4%	3%	4% ⁵

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

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

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 NYSE Arca; 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 six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 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 June 30, 2021, the fund had contributed to Vanguard capital in the amount of \$25,688,000, representing less than 0.01% of the fund's net assets and 10.27% 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 June 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	750,197,865	—	—	750,197,865
Temporary Cash Investments	3,655,699	—	—	3,655,699
Total	753,853,564	—	—	753,853,564
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	35,426	—	—	35,426
Swap Contracts	—	4,644	—	4,644
Total	35,426	4,644	—	40,070
Liabilities				
Swap Contracts	—	15	—	15

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. As of June 30, 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	395,789,858
Gross Unrealized Appreciation	364,474,876
Gross Unrealized Depreciation	(6,375,744)
Net Unrealized Appreciation (Depreciation)	358,099,132

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2020, the fund had available capital losses totaling \$8,461,187,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2021; 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 June 30, 2021, the fund purchased \$43,649,683,000 of investment securities and sold \$21,215,555,000 of investment securities, other than temporary cash investments. Purchases and sales include \$34,322,180,000 and \$13,612,534,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2021		Year Ended December 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	96,609	260	200,895	689
Issued in Lieu of Cash Distributions	29,567	78	71,140	244
Redeemed	(478,754)	(1,299)	(1,133,392)	(3,781)
Net Increase (Decrease)—Investor Shares	(352,578)	(961)	(861,357)	(2,848)
ETF Shares				
Issued	36,789,455	100,769	63,687,902	221,707
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(9,940,591)	(26,950)	(42,444,400)	(146,025)
Net Increase (Decrease)—ETF Shares	26,848,864	73,819	21,243,502	75,682
Admiral Shares				
Issued	21,777,288	58,931	41,835,006	146,878
Issued in Lieu of Cash Distributions	2,343,630	6,200	4,891,793	16,726
Redeemed	(25,373,208)	(68,727)	(56,994,392)	(198,197)
Net Increase (Decrease)—Admiral Shares	(1,252,290)	(3,596)	(10,267,593)	(34,593)
Institutional Select Shares				
Issued	3,516,141	18,196	6,510,968	41,288
Issued in Lieu of Cash Distributions	727,085	3,629	1,461,548	9,420
Redeemed	(6,999,408)	(34,640)	(7,537,877)	(48,280)
Net Increase (Decrease)—Institutional Select Shares	(2,756,182)	(12,815)	434,639	2,428

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Index Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard 500 Index Fund's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund's liquidity risk.

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You can 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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