

Semiannual Report | June 30, 2020

Vanguard 500 Index Fund

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

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. 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.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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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, 2020

500 Index Fund	Beginning Account Value 12/31/2019	Ending Account Value 6/30/2020	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$968.54	\$0.69
ETF Shares	1,000.00	968.81	0.15
Admiral™ Shares	1,000.00	969.04	0.20
Institutional Select Shares	1,000.00	969.16	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.17	\$0.70
ETF Shares	1,000.00	1,024.71	0.15
Admiral Shares	1,000.00	1,024.66	0.20
Institutional Select Shares	1,000.00	1,024.81	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 (182/366).

500 Index Fund

Fund Allocation

As of June 30, 2020

Communication Services	10.8%
Consumer Discretionary	10.8
Consumer Staples	7.0
Energy	2.8
Financials	10.0
Health Care	14.7
Industrials	8.0
Information Technology	27.5
Materials	2.5
Real Estate	2.8
Utilities	3.1

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 June 30, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.6%)			Consumer Discretionary (10.8%)		
Communication Services (10.7%)			* Amazon.com Inc.		
* Facebook Inc. Class A	49,887,347	11,327,920		8,692,438	23,980,872
* Alphabet Inc. Class A	6,193,961	8,783,346	Home Depot Inc.	22,314,163	5,589,921
* Alphabet Inc. Class C	6,098,742	8,621,243	McDonald's Corp.	15,426,370	2,845,703
Verizon			NIKE Inc. Class B	25,727,259	2,522,558
Communications Inc.	85,850,232	4,732,923	Lowe's Cos. Inc.	15,663,949	2,116,513
AT&T Inc.	147,823,080	4,468,692	Starbucks Corp.	24,234,302	1,783,402
Walt Disney Co.	37,474,123	4,178,740	* Booking Holdings Inc.	849,209	1,352,229
* Netflix Inc.	9,024,514	4,106,515	TJX Cos. Inc.	24,852,312	1,256,533
Comcast Corp. Class A	94,495,772	3,683,445	Target Corp.	10,373,702	1,244,118
* Charter			Dollar General Corp.	5,222,439	994,927
Communications Inc.			eBay Inc.	13,703,712	718,760
Class A	3,126,800	1,594,793	General Motors Co.	26,126,368	660,997
* T-Mobile US Inc.	11,825,874	1,231,665	* O'Reilly Automotive Inc.	1,539,796	649,286
Activision Blizzard Inc.	15,986,179	1,213,351	Ross Stores Inc.	7,372,962	628,471
* Electronic Arts Inc.	5,990,045	790,985	* Chipotle Mexican Grill		
* Twitter Inc.	16,271,091	484,716	Inc Class A	532,248	560,117
* Take-Two Interactive			* AutoZone Inc.	484,325	546,377
Software Inc.	2,364,271	329,981	Yum! Brands Inc.	6,244,074	542,672
ViacomCBS Inc.			Ford Motor Co.	81,039,082	492,718
Class B	11,218,472	261,615	Marriott International		
Omnicom Group Inc.	4,447,817	242,851	Inc. Class A	5,582,855	478,618
CenturyLink Inc.	20,496,759	205,583	* Dollar Tree Inc.	4,920,227	456,007
Fox Corp. Class A	7,075,668	189,769	Aptiv plc	5,560,684	433,289
* DISH Network Corp.			Hilton Worldwide		
Class A	5,337,006	184,180	Holdings Inc.	5,751,508	422,448
Interpublic Group of			Best Buy Co. Inc.	4,714,391	411,425
Cos. Inc.	8,085,217	138,742	VF Corp.	6,614,449	403,085
* Live Nation			DR Horton Inc.	6,866,980	380,774
Entertainment Inc.	2,948,051	130,687	Lennar Corp. Class A	5,636,911	347,346
* Discovery Inc. Class C	6,624,589	127,590	Las Vegas Sands Corp.	6,973,605	317,578
News Corp. Class A	10,574,812	125,417	Tractor Supply Co.	2,398,406	316,086
Fox Corp. Class B	3,334,479	89,497	*^ CarMax Inc.	3,376,124	302,332
*^ Discovery Inc. Class A	3,271,803	69,035	Domino's Pizza Inc.	811,199	299,689
* T-Mobile US Inc.			Garmin Ltd.	3,013,157	293,783
Rights Exp.			Tiffany & Co.	2,266,692	276,400
07/27/2020	3,978,016	668	Genuine Parts Co.	2,994,005	260,359
News Corp. Class B	14,719	176	* Ulta Beauty Inc.	1,167,498	237,492
			* NVR Inc.	71,752	233,822
			Expedia Group Inc.	2,808,607	230,868
			Advance Auto Parts Inc.	1,434,050	204,280
			Darden Restaurants Inc.	2,694,093	204,131
		57,314,125			

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	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hasbro Inc.	2,644,301	198,190	Sysco Corp.	10,531,173	575,634
^ Royal Caribbean Cruises Ltd.	3,562,821	179,210	Clorox Co.	2,595,222	569,314
PulteGroup Inc.	5,231,572	178,030	* Monster Beverage Corp.	7,756,970	537,713
MGM Resorts International	10,233,301	171,919	Kroger Co.	15,310,636	518,265
Whirlpool Corp.	1,289,920	167,083	McCormick & Co. Inc.	2,564,302	460,061
* LKQ Corp.	6,308,005	165,270	Archer-Daniels-Midland Co.	11,520,972	459,687
^ Carnival Corp.	9,831,125	161,427	Kraft Heinz Co.	12,932,737	412,425
BorgWarner Inc.	4,301,716	151,851	Hershey Co.	3,056,816	396,225
Wynn Resorts Ltd.	2,014,966	150,095	Church & Dwight Co. Inc.	5,101,710	394,362
Newell Brands Inc.	7,921,211	125,789	Tyson Foods Inc. Class A	6,103,434	364,436
* Mohawk Industries Inc.	1,234,122	125,584	Conagra Brands Inc.	10,109,142	355,539
Leggett & Platt Inc.	2,744,711	96,477	Kellogg Co.	5,191,407	342,944
*^ Norwegian Cruise Line Holdings Ltd.	5,318,219	87,378	Hormel Foods Corp.	5,816,908	280,782
Hanesbrands Inc.	7,223,046	81,548	J M Smucker Co.	2,367,213	250,475
Tapestry Inc.	5,721,212	75,978	Brown-Forman Corp. Class B	3,784,843	240,943
L Brands Inc.	4,842,068	72,486	Lamb Weston Holdings Inc.	3,030,102	193,714
Ralph Lauren Corp. Class A	991,778	71,924	Campbell Soup Co.	3,511,943	174,298
PVH Corp.	1,472,640	70,760	Molson Coors Beverage Co. Class B	3,902,677	134,096
Kohl's Corp.	3,271,975	67,959	Coty Inc. Class A	6,159,808	27,534
^ H&R Block Inc.	3,994,045	57,035			37,020,669
Gap Inc.	4,424,751	55,840	Energy (2.8%)		
* Under Armour Inc. Class A	3,950,521	38,478	Exxon Mobil Corp.	87,722,749	3,922,961
* Under Armour Inc. Class C	4,028,773	35,614	Chevron Corp.	38,734,260	3,456,258
Lennar Corp. Class B	76,975	3,548	ConocoPhillips	22,246,940	934,816
Wyndham Hotels & Resorts Inc.	216	9	Phillips 66	9,058,722	651,322
		57,585,468	Kinder Morgan Inc.	40,345,444	612,040
Consumer Staples (6.9%)			EOG Resources Inc.	12,073,805	611,659
Procter & Gamble Co.	51,363,966	6,141,589	Schlumberger Ltd.	28,800,946	529,649
PepsiCo Inc.	28,786,871	3,807,352	Marathon Petroleum Corp.	13,487,789	504,174
Coca-Cola Co.	80,195,482	3,583,134	Valero Energy Corp.	8,457,428	497,466
Walmart Inc.	29,378,757	3,518,988	Williams Cos. Inc.	25,162,810	478,597
Costco Wholesale Corp.	9,160,109	2,777,437	Occidental Petroleum Corp.	18,675,178	341,756
Philip Morris International Inc.	32,303,856	2,263,208	Pioneer Natural Resources Co.	3,421,436	334,274
Mondelez International Inc. Class A	29,616,372	1,514,285	ONEOK Inc.	9,128,781	303,258
Altria Group Inc.	38,553,452	1,513,223	Hess Corp.	5,417,905	280,702
Colgate-Palmolive Co.	17,771,228	1,301,920	Halliburton Co.	18,202,770	236,272
Kimberly-Clark Corp.	7,065,339	998,686	Concho Resources Inc.	4,078,418	210,039
Estee Lauder Cos. Inc. Class A	4,662,620	879,743	Baker Hughes Co. Class A	13,593,276	209,201
General Mills Inc.	12,574,652	775,227	Cabot Oil & Gas Corp.	8,274,174	142,150
Walgreens Boots Alliance Inc.	15,286,480	647,994	Diamondback Energy Inc.	3,275,757	136,992
Constellation Brands Inc. Class A	3,483,487	609,436	Apache Corp.	7,831,954	105,731

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Marathon Oil Corp.	16,402,378	100,383	MarketAxess Holdings Inc.	786,382	393,914
National Oilwell Varco Inc.	8,055,027	98,674	Arthur J Gallagher & Co.	3,935,440	383,666
HollyFrontier Corp.	3,090,791	90,251	Ameriprise Financial Inc.	2,537,784	380,769
Devon Energy Corp.	7,941,424	90,056	First Republic Bank	3,558,763	377,193
Noble Energy Inc.	9,954,236	89,190	Northern Trust Corp.	4,315,369	342,381
TechnipFMC plc	8,718,414	59,634	Discover Financial Services	6,352,718	318,208
		15,027,505	Hartford Financial Services Group Inc.	7,431,694	286,492
Financials (10.0%)			Fifth Third Bancorp	14,774,164	284,846
* Berkshire Hathaway Inc. Class B	39,484,310	7,048,344	Nasdaq Inc.	2,383,873	284,801
JPMorgan Chase & Co.	58,917,130	5,541,745	M&T Bank Corp.	2,660,634	276,626
Bank of America Corp.	159,998,957	3,799,975	Synchrony Financial	11,135,471	246,762
Citigroup Inc.	43,189,216	2,206,969	KeyCorp	20,241,395	246,540
Wells Fargo & Co.	77,406,538	1,981,607	* SVB Financial Group	1,069,046	230,412
BlackRock Inc.	3,200,585	1,741,406	E*TRADE Financial Corp.	4,581,907	227,858
S&P Global Inc.	4,998,075	1,646,766	Citizens Financial Group Inc.	8,843,398	223,207
American Express Co.	13,694,437	1,303,710	Regions Financial Corp.	19,858,990	220,832
Goldman Sachs Group Inc.	6,420,827	1,268,884	Principal Financial Group Inc.	5,284,194	219,505
CME Group Inc.	7,439,168	1,209,162	Cboe Global Markets Inc.	2,274,687	212,183
Morgan Stanley	24,843,615	1,199,947	Cincinnati Financial Corp.	3,128,291	200,304
Chubb Ltd.	9,363,414	1,185,596	Huntington Bancshares Inc.	21,046,370	190,154
Marsh & McLennan Cos. Inc.	10,584,987	1,136,510	Loews Corp.	5,017,817	172,061
Truist Financial Corp.	27,955,667	1,049,735	Everest Re Group Ltd.	829,888	171,123
US Bancorp	28,441,981	1,047,234	W R Berkley Corp.	2,931,698	167,957
Intercontinental Exchange Inc.	11,354,166	1,040,042	Raymond James Financial Inc.	2,221,221	152,887
Progressive Corp.	12,142,460	972,732	* Berkshire Hathaway Inc. Class A	569	152,094
PNC Financial Services Group Inc.	8,801,011	925,954	Globe Life Inc.	2,033,258	150,929
Aon plc Class A	4,794,113	923,346	Lincoln National Corp.	4,006,814	147,411
Moody's Corp.	3,345,447	919,095	Assurant Inc.	1,238,605	127,936
Charles Schwab Corp.	23,770,051	802,002	Franklin Resources Inc.	5,752,825	120,637
Bank of New York Mellon Corp.	16,715,186	646,042	Zions Bancorp NA	3,393,516	115,380
Allstate Corp.	6,516,654	632,050	Comerica Inc.	2,878,589	109,674
Travelers Cos. Inc.	5,244,981	598,190	People's United Financial Inc.	8,818,236	102,027
Capital One Financial Corp.	9,445,359	591,185	Invesco Ltd.	7,805,032	83,982
MSCI Inc. Class A	1,763,963	588,846	Unum Group	4,220,879	70,024
MetLife Inc.	16,003,111	584,434			53,147,818
T. Rowe Price Group Inc.	4,721,097	583,056	Health Care (14.6%)		
American International Group Inc.	17,867,254	557,101	Johnson & Johnson	54,660,726	7,686,938
Aflac Inc.	14,885,977	536,342	UnitedHealth Group Inc.	19,676,189	5,803,492
Willis Towers Watson plc	2,670,631	525,981	Merck & Co. Inc.	52,367,832	4,049,604
Prudential Financial Inc.	8,194,247	499,030			
State Street Corp.	7,301,737	464,025			

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Pfizer Inc.	115,246,054	3,768,500	*	Laboratory Corp. of America Holdings	2,017,293 335,093
AbbVie Inc.	36,564,025	3,589,856		Quest Diagnostics Inc.	2,775,457 316,291
Abbott Laboratories	36,698,371	3,355,332		Cardinal Health Inc.	6,054,933 316,007
Thermo Fisher Scientific Inc.	8,193,719	2,968,912		AmerisourceBergen Corp. Class A	3,079,797 310,351
Amgen Inc.	12,204,301	2,878,506	*	Hologic Inc.	5,355,143 305,243
Eli Lilly and Co.	17,473,042	2,868,724		Cooper Cos. Inc.	1,018,989 289,026
Bristol-Myers Squibb Co.	46,942,177	2,760,200		STERIS plc	1,762,696 270,468
Medtronic plc	27,823,268	2,551,394	*	Waters Corp.	1,285,272 231,863
Danaher Corp.	13,055,108	2,308,535	*	Varian Medical Systems Inc.	1,884,712 230,915
Gilead Sciences Inc.	26,015,199	2,001,609		PerkinElmer Inc.	2,312,049 226,789
CVS Health Corp.	27,118,563	1,761,893	*	ABIOMED Inc.	933,021 225,381
* Vertex Pharmaceuticals Inc.	5,379,106	1,561,608		Dentsply Sirona Inc.	4,547,563 200,366
Becton Dickinson and Co.	6,117,805	1,463,807	*	Bio-Rad Laboratories Inc. Class A	443,242 200,119
Cigna Corp.	7,655,132	1,436,485	*	Henry Schein Inc.	2,958,998 172,776
* Intuitive Surgical Inc.	2,419,537	1,378,725	*	Mylan NV	10,728,345 172,512
Anthem Inc.	5,230,678	1,375,564	*	Perrigo Co. plc	2,829,264 156,373
Zoetis Inc.	9,853,173	1,350,279		Universal Health Services Inc. Class B	1,612,177 149,755
* Regeneron Pharmaceuticals Inc.	2,092,595	1,305,047	*	DaVita Inc.	1,770,595 140,125
Stryker Corp.	6,687,685	1,205,054			77,802,101
* Illumina Inc.	3,049,931	1,129,542		Industrials (8.0%)	
Humana Inc.	2,742,898	1,063,559		Union Pacific Corp.	14,078,758 2,380,296
* Boston Scientific Corp.	29,634,552	1,040,469		Honeywell International Inc.	14,561,422 2,105,436
Baxter International Inc.	10,556,994	908,957		Boeing Co.	11,122,446 2,038,744
* Biogen Inc.	3,385,533	905,799		Raytheon Technologies Corp.	30,512,845 1,880,202
* Edwards Lifesciences Corp.	12,856,100	888,485		Lockheed Martin Corp.	5,119,700 1,868,281
* DexCom Inc.	1,915,100	776,382		3M Co.	11,933,580 1,861,519
* Centene Corp.	12,014,547	763,524		United Parcel Service Inc. Class B	14,607,368 1,624,047
* IDEXX Laboratories Inc.	1,762,005	581,744		Caterpillar Inc.	11,229,125 1,420,484
ResMed Inc.	3,000,815	576,156		General Electric Co.	181,468,277 1,239,428
Agilent Technologies Inc.	6,409,106	566,373		CSX Corp.	15,880,901 1,107,534
HCA Healthcare Inc.	5,461,437	530,087		Illinois Tool Works Inc.	5,965,509 1,043,069
* IQVIA Holdings Inc.	3,686,416	523,029		Deere & Co.	6,490,710 1,020,015
McKesson Corp.	3,357,507	515,109		Northrop Grumman Corp.	3,216,725 988,950
* Alexion Pharmaceuticals Inc.	4,580,408	514,105		Norfolk Southern Corp.	5,314,976 933,150
Zimmer Biomet Holdings Inc.	4,289,281	511,969		Waste Management Inc.	8,053,886 852,987
Cerner Corp.	6,314,310	432,846		Roper Technologies Inc.	2,166,057 840,993
* Align Technology Inc.	1,486,446	407,940		Emerson Electric Co.	12,394,050 768,803
* Mettler-Toledo International Inc.	496,079	399,616		L3Harris Technologies Inc.	4,479,737 760,077
* Incyte Corp.	3,743,872	389,250		Eaton Corp. plc	8,298,442 725,948
Teleflex Inc.	963,549	350,713		General Dynamics Corp.	4,820,966 720,542
West Pharmaceutical Services Inc.	1,526,978	346,884		FedEx Corp.	4,985,464 699,062

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
IHS Markit Ltd.	8,277,000	624,913	Snap-on Inc.	1,128,027	156,243
Verisk Analytics Inc.			Textron Inc.	4,719,480	155,318
Class A	3,366,640	573,002	Huntington Ingalls Industries Inc.	839,964	146,565
PACCAR Inc.	7,172,078	536,830	^ American Airlines Group Inc.	10,310,862	134,763
Cummins Inc.	3,060,630	530,285	A O Smith Corp.	2,804,731	132,159
Johnson Controls International plc	15,432,401	526,862	Pentair plc	3,440,580	130,708
Rockwell Automation Inc.	2,402,467	511,725	Howmet Aerospace Inc.	7,962,374	126,204
Fastenal Co.	11,883,242	509,078	Robert Half International Inc.	2,374,412	125,440
Parker-Hannifin Corp.	2,662,886	488,027	Rollins Inc.	2,925,926	124,030
Otis Worldwide Corp.	8,443,076	480,073	Quanta Services Inc.	2,858,361	112,134
Cintas Corp.	1,748,986	465,860	Nielsen Holdings plc	7,397,059	109,920
TransDigm Group Inc.	1,043,362	461,218	Alaska Air Group Inc.	2,539,343	92,077
Stanley Black & Decker Inc.	3,197,691	445,694	Flowserve Corp.	2,695,602	76,879
Trane Technologies plc	4,964,556	441,746			42,495,738
Equifax Inc.	2,517,808	432,761	Information Technology (27.4%)		
AMETEK Inc.	4,761,493	425,535	Microsoft Corp.	157,332,283	32,018,693
Fortive Corp.	6,147,665	415,951	Apple Inc.	84,528,834	30,836,119
Southwest Airlines Co.	11,129,413	380,403	Visa Inc. Class A	34,752,223	6,713,087
Carrier Global Corp.	16,884,461	375,173	Mastercard Inc. Class A	18,336,240	5,422,026
Republic Services Inc. Class A	4,357,553	357,537	Intel Corp.	87,844,271	5,255,723
* Copart Inc.	4,288,058	357,067	NVIDIA Corp.	12,762,191	4,848,484
Old Dominion Freight Line Inc.	1,957,532	331,978	* Adobe Inc.	9,995,484	4,351,134
^ Delta Air Lines Inc.	11,778,778	330,395	* PayPal Holdings Inc.	24,359,825	4,244,212
Kansas City Southern	1,970,728	294,210	Cisco Systems Inc.	87,985,940	4,103,664
Dover Corp.	2,987,630	288,486	* salesforce.com Inc.	18,692,311	3,501,631
WW Grainger Inc.	898,982	282,424	Accenture plc Class A	13,216,432	2,837,832
Masco Corp.	5,469,555	274,626	Broadcom Inc.	8,294,403	2,617,797
Expeditors International of Washington Inc.	3,451,331	262,439	Texas Instruments Inc.	19,042,521	2,417,829
IDEX Corp.	1,564,911	247,319	Oracle Corp.	43,179,926	2,386,554
Xylem Inc.	3,734,135	242,569	International Business Machines Corp.	18,420,032	2,224,587
* Teledyne Technologies Inc.	760,484	236,472	QUALCOMM Inc.	23,339,293	2,128,777
Jacobs Engineering Group Inc.	2,698,624	228,843	Fidelity National Information Services Inc.	12,817,304	1,718,672
* United Rentals Inc.	1,494,351	222,718	* ServiceNow Inc.	3,956,382	1,602,572
CH Robinson Worldwide Inc.	2,792,671	220,789	Intuit Inc.	5,410,396	1,602,505
Westinghouse Air Brake Technologies Corp.	3,750,628	215,924	Automatic Data Processing Inc.	8,916,273	1,327,544
JB Hunt Transport Services Inc.	1,752,046	210,841	* Advanced Micro Devices Inc.	24,298,142	1,278,325
* Ingersoll Rand Inc.	7,175,954	201,788	* Micron Technology Inc.	23,074,170	1,188,781
Allegion plc	1,913,849	195,634	Applied Materials Inc.	19,014,140	1,149,405
Fortune Brands Home & Security Inc.	2,895,041	185,080	* Fiserv Inc.	11,665,993	1,138,834
* United Airlines Holdings Inc.	5,242,871	181,456	* Autodesk Inc.	4,547,981	1,087,832
			Global Payments Inc.	6,204,769	1,052,453
			Lam Research Corp.	3,011,522	974,107
			Analog Devices Inc.	7,643,179	937,359

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cognizant Technology Solutions Corp.			FLIR Systems Inc.	2,715,966	110,187
Class A	11,214,323	637,198	DXC Technology Co.	5,263,669	86,851
KLA Corp.	3,216,852	625,613	Xerox Holdings Corp.	3,799,259	58,091
* Synopsys Inc.	3,129,646	610,281	Alliance Data Systems Corp.	40,000	1,805
Amphenol Corp.					<u>146,031,710</u>
Class A	6,137,745	588,057	Materials (2.5%)		
TE Connectivity Ltd.	6,842,834	558,033	Linde plc	10,896,347	2,311,224
* Cadence Design Systems Inc.	5,793,931	555,986	Air Products & Chemicals Inc.	4,582,633	1,106,523
^ Microchip Technology Inc.	5,089,432	535,968	Newmont Corp.	16,651,232	1,028,047
* ANSYS Inc.	1,783,247	520,227	Ecolab Inc.	5,130,403	1,020,694
HP Inc.	29,663,809	517,040	Sherwin-Williams Co.	1,676,599	968,823
Paychex Inc.	6,624,447	501,802	DuPont de Nemours Inc.	15,222,295	808,760
Xilinx Inc.	5,044,258	496,305	Dow Inc.	15,364,527	626,258
Motorola Solutions Inc.	3,527,256	494,274	PPG Industries Inc.	4,893,190	518,972
Skyworks Solutions Inc.	3,460,896	442,510	Ball Corp.	6,762,390	469,918
* FleetCor Technologies Inc.	1,738,528	437,292	Corteva Inc.	15,520,955	415,806
* VeriSign Inc.	2,108,871	436,178	LyondellBasell Industries NV Class A	5,332,349	350,442
Corning Inc.	15,742,937	407,742	Freeport-McMoRan Inc.	30,131,780	348,625
* Keysight Technologies Inc.	3,881,931	391,221	Amcor plc	32,657,074	333,429
* Fortinet Inc.	2,784,040	382,165	Vulcan Materials Co.	2,746,507	318,183
* Akamai Technologies Inc.	3,367,646	360,641	International Paper Co.	8,157,438	287,223
Citrix Systems Inc.	2,408,220	356,200	FMC Corp.	2,686,702	267,649
CDW Corp.	2,951,291	342,881	Martin Marietta Materials Inc.	1,290,588	266,597
Maxim Integrated Products Inc.	5,529,607	335,149	Nucor Corp.	6,250,893	258,849
* Paycom Software Inc.	1,000,864	309,998	Celanese Corp. Class A	2,453,810	211,862
Broadridge Financial Solutions Inc.	2,382,799	300,685	Avery Dennison Corp.	1,728,790	197,238
Jack Henry & Associates Inc.	1,589,687	292,550	Packaging Corp. of America	1,968,547	196,461
* Tyler Technologies Inc.	824,435	285,980	Eastman Chemical Co.	2,816,048	196,110
* Zebra Technologies Corp.	1,100,875	281,769	^ International Flavors & Fragrances Inc.	1,508,696	184,755
Western Digital Corp.	6,218,239	274,535	^ Albemarle Corp.	2,206,183	170,339
* Qorvo Inc.	2,381,347	263,210	Westrock Co.	5,379,753	152,032
Hewlett Packard Enterprise Co.	26,654,035	259,344	CF Industries Holdings Inc.	4,437,132	124,861
Leidos Holdings Inc.	2,767,378	259,220	Sealed Air Corp.	3,230,183	106,111
* Arista Networks Inc.	1,115,606	234,311	Mosaic Co.	7,231,415	90,465
Seagate Technology plc	4,687,625	226,928			<u>13,336,256</u>
* Gartner Inc.	1,848,783	224,313	Real Estate (2.8%)		
NortonLifeLock Inc.	11,253,155	223,150	American Tower Corp.	9,197,066	2,377,809
NetApp Inc.	4,584,336	203,407	Crown Castle International Corp.	8,646,127	1,446,929
Western Union Co.	8,527,891	184,373	Prologis Inc.	15,323,021	1,430,098
* F5 Networks Inc.	1,263,959	176,297	Equinix Inc.	1,836,414	1,289,714
Juniper Networks Inc.	6,877,895	157,229	Digital Realty Trust Inc.	5,565,617	790,930
* IPG Photonics Corp.	736,805	118,176	SBA Communications Corp. Class A	2,315,711	689,897

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Public Storage	3,118,612	598,430	Consolidated Edison Inc.	6,929,499	498,439
AvalonBay Communities Inc.	2,918,882	451,376	American Water Works Co. Inc.	3,756,984	483,374
Simon Property Group Inc.	6,342,197	433,679	FirstEnergy Corp.	11,243,100	436,008
Equity Residential	7,254,739	426,724	DTE Energy Co.	3,997,027	429,681
Alexandria Real Estate Equities Inc.	2,618,559	424,861	Edison International	7,839,279	425,751
Realty Income Corp.	7,122,084	423,764	PPL Corp.	15,952,591	412,215
Welltower Inc.	8,011,402	414,590	Entergy Corp.	4,153,491	389,639
Weyerhaeuser Co.	15,486,112	347,818	Ameren Corp.	5,123,598	360,496
* CBRE Group Inc.			CMS Energy Corp.	5,939,484	346,985
Class A	6,952,240	314,380	Evergy Inc.	4,703,323	278,860
Essex Property Trust Inc.	1,357,645	311,132	Atmos Energy Corp.	2,537,860	252,720
Healthpeak Properties Inc.	11,161,105	307,600	Alliant Energy Corp.	5,176,963	247,666
Ventas Inc.	7,741,914	283,509	CenterPoint Energy Inc.	11,294,012	210,859
Mid-America Apartment Communities Inc.	2,373,629	272,184	AES Corp.	13,797,590	199,927
Boston Properties Inc.	2,998,296	270,986	NiSource Inc.	7,942,453	180,611
Duke Realty Corp.	7,646,094	270,595	Pinnacle West Capital Corp.	2,334,438	171,091
Extra Space Storage Inc.	2,679,182	247,476	NRG Energy Inc.	5,066,274	164,958
UDR Inc.	6,119,625	228,752			16,310,200
Regency Centers Corp.	3,519,500	161,510	Total Common Stocks		
Host Hotels & Resorts Inc.	14,632,489	157,885	(Cost \$350,934,690)		531,159,799
^ Iron Mountain Inc.	5,973,499	155,908	Temporary Cash Investments (0.6%)		
Vornado Realty Trust	3,290,792	125,741	Money Market Fund (0.6%)		
Federal Realty Investment Trust	1,459,151	124,334	1.2 Vanguard Market Liquidity Fund, 0.227%	31,842,674	3,184,267
Apartment Investment and Management Co.	3,082,685	116,032		Face Amount (\$000)	
Kimco Realty Corp.	8,973,214	115,216			
SL Green Realty Corp.	1,589,574	78,350			
		15,088,209	U.S. Government and Agency Obligations (0.0%)		
Utilities (3.1%)			3 United States Cash Management Bill 0.100%–0.103%, 7/14/20	114,000	113,995
NextEra Energy Inc.	10,154,622	2,438,836	3 United States Cash Management Bill, 0.210%, 9/15/20	46,000	45,986
Dominion Energy Inc.	17,411,941	1,413,501	3 United States Cash Management Bill, 0.135%, 10/20/20	17,000	16,992
Duke Energy Corp.	15,244,596	1,217,891	3 United States Cash Management Bill, 0.165%, 11/3/20	5,500	5,497
Southern Co.	21,906,544	1,135,854	3 United States Treasury Bill, 0.087%, 9/24/20	7,250	7,248
American Electric Power Co. Inc.	10,281,117	818,788			189,718
Exelon Corp.	20,213,072	733,532	Total Temporary Cash Investments		
Sempra Energy	6,068,996	711,468	(Cost \$3,372,782)		3,373,985
Xcel Energy Inc.	10,891,853	680,741	Total Investments (100.2%)		
Eversource Energy	6,980,162	581,238	(Cost \$354,307,472)		534,533,784
WEC Energy Group Inc.	6,543,047	573,498			
Public Service Enterprise Group Inc.	10,487,652	515,573			

500 Index Fund

	Market Value* (\$000)
Other Assets and Liabilities— Net (-0.2%)	(909,768)
Net Assets (100%)	533,624,016

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers.

The total value of securities on loan is \$613,493,000.

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

2 Collateral of \$645,008,000 was received for securities on loan, of which \$641,408,000 is held in Vanguard Market Liquidity Fund and \$3,600,000 is held in cash.

3 Securities with a value of \$139,827,000 have been segregated as initial margin for open futures contracts.

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 2020	11,031	1,704,400	22,439

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Bank of America Corp.	2/2/21	GSI	50,300	(0.594)	—	(2,451)
International Flavors & Fragrances Inc.	2/2/21	GSI	90,157	(0.194)	—	(2,930)
JPMorgan Chase & Co.	9/2/21	BOANA	418,433	(0.632)	—	(14,181)
Kroger Co.	2/2/21	GSI	32,080	(0.194)	1,768	—
Netflix Inc.	9/2/20	BOANA	41,973	(0.182)	3,525	—
Raymond James Financial Inc.	9/2/20	BOANA	21,477	(0.583)	—	(34)
Visa Inc. Class A	9/2/20	BOANA	48,810	(0.083)	—	(446)
Welltower Inc.	2/2/21	GSI	36,478	(0.194)	—	(2,843)
					5,293	(22,885)

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

BOANA—Bank of America, N. A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of June 30, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$351,124,404)	531,349,517
Affiliated Issuers (Cost \$3,183,068)	3,184,267
Total Investments in Securities	534,533,784
Investment in Vanguard	23,593
Cash	32,846
Cash Collateral Pledged—Over-the-Counter Swap Contracts	24,810
Receivables for Investment Securities Sold	6,807
Receivables for Accrued Income	415,790
Receivables for Capital Shares Issued	1,428,527
Variation Margin Receivable—Futures Contracts	23,342
Unrealized Appreciation—Over-the-Counter Swap Contracts	5,293
Total Assets	536,494,792
Liabilities	
Payables for Investment Securities Purchased	184,299
Collateral for Securities on Loan	645,008
Payables for Capital Shares Redeemed	1,263,128
Payables for Distributions	746,256
Payables to Vanguard	9,200
Unrealized Depreciation—Over-the-Counter Swap Contracts	22,885
Total Liabilities	2,870,776
Net Assets	533,624,016

Statement of Assets and Liabilities (continued)

At June 30, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	346,797,736
Total Distributable Earnings (Loss)	186,826,280
Net Assets	533,624,016

Investor Shares—Net Assets

Applicable to 14,553,464 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,164,014
Net Asset Value Per Share—Investor Shares	\$286.12

ETF Shares—Net Assets

Applicable to 520,363,819 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	147,733,916
Net Asset Value Per Share—ETF Shares	\$283.91

Admiral Shares—Net Assets

Applicable to 1,060,509,872 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	303,398,788
Net Asset Value Per Share—Admiral Shares	\$286.09

Institutional Select Shares—Net Assets

Applicable to 516,697,252 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	78,327,298
Net Asset Value Per Share—Institutional Select Shares	\$151.59

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

Statement of Operations

Six Months Ended
June 30, 2020

	(\$000)
Investment Income	
Income	
Dividends	5,039,543
Interest ¹	12,826
Securities Lending—Net	8,381
Total Income	5,060,750
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	5,617
Management and Administrative—Investor Shares	2,551
Management and Administrative—ETF Shares	13,549
Management and Administrative—Admiral Shares	47,394
Management and Administrative—Institutional Select Shares	2,759
Marketing and Distribution—Investor Shares	260
Marketing and Distribution—ETF Shares	3,811
Marketing and Distribution—Admiral Shares	6,689
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	937
Shareholders' Reports—Investor Shares	4
Shareholders' Reports—ETF Shares	735
Shareholders' Reports—Admiral Shares	850
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	179
Total Expenses	85,336
Net Investment Income	4,975,414
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	9,813,615
Futures Contracts	(304,802)
Swap Contracts	(22,830)
Realized Net Gain (Loss)	9,485,983
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(31,446,382)
Futures Contracts	(19)
Swap Contracts	(25,379)
Change in Unrealized Appreciation (Depreciation)	(31,471,780)
Net Increase (Decrease) in Net Assets Resulting from Operations	(17,010,383)

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$12,162,000, (\$553,000), and \$1,109,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$13,158,315,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,975,414	9,418,480
Realized Net Gain (Loss)	9,485,983	14,339,484
Change in Unrealized Appreciation (Depreciation)	(31,471,780)	103,674,742
Net Increase (Decrease) in Net Assets Resulting from Operations	(17,010,383)	127,432,706
Distributions¹		
Investor Shares	(36,276)	(286,989)
ETF Shares	(1,324,815)	(2,410,313)
Admiral Shares	(2,776,022)	(5,781,068)
Institutional Select Shares	(720,808)	(1,456,288)
Total Distributions	(4,857,921)	(9,934,658)
Capital Share Transactions		
Investor Shares	(363,216)	(23,241,118)
ETF Shares	22,300,359	12,478,774
Admiral Shares	(3,151,426)	21,177,087
Institutional Select Shares	401,066	7,685,397
Net Increase (Decrease) from Capital Share Transactions	19,186,783	18,100,140
Total Increase (Decrease)	(2,681,521)	135,598,188
Net Assets		
Beginning of Period	536,305,537	400,707,349
End of Period	533,624,016	536,305,537

¹ Certain prior period numbers have been reclassified to conform with current period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2020	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$298.16	\$231.44	\$246.82	\$206.57	\$188.48	\$189.89
Investment Operations						
Net Investment Income	2.566 ¹	4.801 ¹	4.896 ¹	4.221 ¹	3.997	3.775
Net Realized and Unrealized Gain (Loss) on Investments	(12.138)	67.211	(15.776)	40.205	18.069	(1.438)
Total from Investment Operations	(9.572)	72.012	(10.880)	44.426	22.066	2.337
Distributions						
Dividends from Net Investment Income	(2.468)	(5.292)	(4.500)	(4.176)	(3.976)	(3.747)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.468)	(5.292)	(4.500)	(4.176)	(3.976)	(3.747)
Net Asset Value, End of Period	\$286.12	\$298.16	\$231.44	\$246.82	\$206.57	\$188.48
Total Return²	-3.15%	31.33%	-4.52%	21.67%	11.82%	1.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,164	\$4,723	\$23,162	\$27,656	\$26,652	\$26,092
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.14%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.85%	1.82%	1.95%	1.87%	2.05%	2.00%
Portfolio Turnover Rate ³	2%	4%	4%	3%	4%	3%

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,	Year Ended December 31,				
	2020	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$295.87	\$229.68	\$244.94	\$205.00	\$187.05	\$188.45
Investment Operations						
Net Investment Income	2.690 ¹	5.298 ¹	5.196 ¹	4.434 ¹	4.155	3.958
Net Realized and Unrealized Gain (Loss) on Investments	(12.039)	66.463	(15.719)	39.874	17.933	(1.427)
Total from Investment Operations	(9.349)	71.761	(10.523)	44.308	22.088	2.531
Distributions						
Dividends from Net Investment Income	(2.611)	(5.571)	(4.737)	(4.368)	(4.138)	(3.931)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.611)	(5.571)	(4.737)	(4.368)	(4.138)	(3.931)
Net Asset Value, End of Period	\$283.91	\$295.87	\$229.68	\$244.94	\$205.00	\$187.05
Total Return	-3.12%	31.46%	-4.42%	21.78%	11.93%	1.35%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$147,734	\$130,728	\$90,639	\$83,640	\$56,648	\$40,440
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.96%	1.98%	2.06%	1.97%	2.15%	2.11%
Portfolio Turnover Rate ²	2%	4%	4%	3%	4%	3%

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, 2020	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$298.14	\$231.44	\$246.82	\$206.57	\$188.48	\$189.89
Investment Operations						
Net Investment Income	2.702 ¹	5.319 ¹	5.181 ¹	4.458 ¹	4.185	3.990
Net Realized and Unrealized Gain (Loss) on Investments	(12.138)	66.962	(15.808)	40.193	18.074	(1.439)
Total from Investment Operations	(9.436)	72.281	(10.627)	44.651	22.259	2.551
Distributions						
Dividends from Net Investment Income	(2.614)	(5.581)	(4.753)	(4.401)	(4.169)	(3.961)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(2.614)	(5.581)	(4.753)	(4.401)	(4.169)	(3.961)
Net Asset Value, End of Period	\$286.09	\$298.14	\$231.44	\$246.82	\$206.57	\$188.48
Total Return²	-3.10%	31.46%	-4.43%	21.79%	11.93%	1.36%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$303,399	\$319,624	\$230,375	\$235,232	\$181,513	\$152,740
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.95%	1.97%	2.05%	1.97%	2.15%	2.11%
Portfolio Turnover Rate ³	2%	4%	4%	3%	4%	3%

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 Dec. 31,
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$157.98	\$122.64	\$130.79	\$109.45	\$99.57
Investment Operations					
Net Investment Income	1.454 ²	2.857 ²	2.808 ²	2.423 ²	1.200
Net Realized and Unrealized Gain (Loss) on Investments	(6.436)	35.484	(8.400)	21.283	9.859
Total from Investment Operations	(4.982)	38.341	(5.592)	23.706	11.059
Distributions					
Dividends from Net Investment Income	(1.408)	(3.001)	(2.558)	(2.366)	(1.179)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.408)	(3.001)	(2.558)	(2.366)	(1.179)
Net Asset Value, End of Period	\$151.59	\$157.98	\$122.64	\$130.79	\$109.45
Total Return	-3.08%	31.49%	-4.40%	21.83%	11.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$78,327	\$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% ³
Ratio of Net Investment Income to Average Net Assets	1.98%	2.00%	2.08%	2.00%	2.26% ³
Portfolio Turnover Rate ⁴	2%	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 assets 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 Schedule of Investments. 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, 2020, 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.

The notional amounts of swap contracts are not recorded in the Schedule of Investments. 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.

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 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.

During the six months ended June 30, 2020, 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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and for the period ended June 30, 2020, and has concluded that no provision for federal 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 alternative 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, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. 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, 2020, the fund had contributed to Vanguard capital in the amount of \$23,593,000, representing less than 0.01% of the fund's net assets and 9.44% 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. 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 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, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	531,159,799	—	—	531,159,799
Temporary Cash Investments	3,184,267	189,718	—	3,373,985
Total	534,344,066	189,718	—	534,533,784
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	23,342	—	—	23,342
Swap Contracts	—	5,293	—	5,293
Total	23,342	5,293	—	28,635
Liabilities				
Swap Contracts	—	22,885	—	22,885

¹ Represents variation margin on the last day of the reporting period.

D. As of June 30, 2020, 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	354,307,472
Gross Unrealized Appreciation	210,814,899
Gross Unrealized Depreciation	(30,583,740)
Net Unrealized Appreciation (Depreciation)	180,231,159

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, 2019, the fund had available capital losses totaling \$3,054,001,000 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, 2020; 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, 2020, the fund purchased \$46,382,242,000 of investment securities and sold \$27,848,583,000 of investment securities, other than temporary cash investments. Purchases and sales include \$35,203,636,000 and \$18,550,937,000, 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, 2020		Year Ended December 31, 2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	117,535	435	1,757,661	6,462
Issued in Lieu of Cash Distributions	36,272	136	270,808	1,013
Redeemed ¹	(517,023)	(1,859)	(25,269,587)	(91,711)
Net Increase (Decrease)—Investor Shares	(363,216)	(1,288)	(23,241,118)	(84,236)
ETF Shares				
Issued	40,524,072	149,326	34,750,215	129,730
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(18,223,713)	(70,800)	(22,271,441)	(82,525)
Net Increase (Decrease)—ETF Shares	22,300,359	78,526	12,478,774	47,205
Admiral Shares				
Issued ¹	25,360,312	95,317	52,184,098	192,239
Issued in Lieu of Cash Distributions	2,438,502	9,168	5,091,925	18,508
Redeemed	(30,950,240)	(116,019)	(36,098,936)	(134,111)
Net Increase (Decrease)—Admiral Shares	(3,151,426)	(11,534)	21,177,087	76,636
Institutional Select Shares				
Issued	3,184,858	21,510	10,055,398	69,422
Issued in Lieu of Cash Distributions	720,808	5,114	1,456,288	9,987
Redeemed	(3,504,600)	(24,095)	(3,826,289)	(26,203)
Net Increase (Decrease)— Institutional Select Shares	401,066	2,529	7,685,397	53,206

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 79,415,000 and 79,414,000 shares, respectively, in the amount of \$21,905,116,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to June 30, 2020, 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 December 1, 2018, through December 31, 2019 (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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