



Vanguard[®]

Annual Report | December 31, 2019

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

A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they may reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 23, 2020

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2019, Vanguard 500 Index Fund returned 31.33% for Investor Shares and 31.46% for Admiral Shares, closely tracking its target index, the Standard & Poor's 500 Index. The fund provides exposure to the stocks of the largest U.S. companies.
- The broad U.S. stock market returned about 31%. Growth stocks outperformed value; large-capitalization stocks bested small- and mid-caps.
- All 11 fund sectors posted double-digit returns. Information technology and financials were the best performers; energy posted the smallest return.
- For the ten years ended December 31, 2019, the 500 Index Fund posted an average annual return of more than 13%, in line with its target index.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	31.43%	15.05%	11.48%
Russell 2000 Index (Small-caps)	25.53	8.59	8.23
Russell 3000 Index (Broad U.S. market)	31.02	14.57	11.24
FTSE All-World ex US Index (International)	21.81	9.96	5.83
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	8.72%	4.03%	3.05%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	7.54	4.72	3.53
FTSE Three-Month U.S. Treasury Bill Index	2.25	1.65	1.04
CPI			
Consumer Price Index	2.29%	2.10%	1.82%

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2019

500 Index Fund	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,108.53	\$0.74
ETF Shares	1,000.00	1,109.13	0.16
Admiral™ Shares	1,000.00	1,109.09	0.21
Institutional Select Shares	1,000.00	1,109.22	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.05	0.15
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Select Shares	1,000.00	1,025.16	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

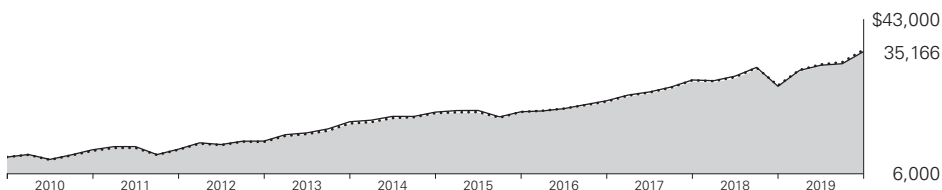
500 Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Investor Shares	31.33%	11.55%	13.40%	\$35,166
S&P 500 Index	31.49	11.70	13.56	35,666
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

	One Year	Five Years	Since Inception (9/7/2010)	Final Value of a \$10,000 Investment
500 Index Fund ETF Shares Net Asset Value	31.46%	11.66%	14.68%	\$35,820
500 Index Fund ETF Shares Market Price	31.47%	11.66%	14.68%	35,816
S&P 500 Index	31.49	11.70	14.72	35,929
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	14.46	35,193

*"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

See Financial Highlights for dividend and capital gains information.

500 Index Fund

Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund Admiral Shares	31.46%	11.66%	13.52%	\$35,555
S&P 500 Index	31.49	11.70	13.56	35,666
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

	One Year	Since Inception (6/24/2016)	Final Value of a \$5,000,000,000 Investment
500 Index Fund Institutional Select Shares	31.49%	16.31%	\$8,509,172,500
S&P 500 Index	31.49	16.31	8,509,582,500
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	15.92	8,408,617,000

"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard(s).

Cumulative Returns of ETF Shares: September 7, 2010, Through December 31, 2019

	One Year	Five Years	Since Inception (9/7/2010)
500 Index Fund ETF Shares Market Price	31.47%	73.56%	258.16%
500 Index Fund ETF Shares Net Asset Value	31.46	73.59	258.20
S&P 500 Index	31.49	73.86	259.29

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Sector Diversification

As of December 31, 2019

Communication Services	10.4%
Consumer Discretionary	9.8
Consumer Staples	7.2
Energy	4.3
Financials	12.9
Health Care	14.2
Industrials	9.1
Information Technology	23.2
Materials	2.7
Real Estate	2.9
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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 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

Statement of Net Assets

As of December 31, 2019

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%)¹			Consumer Discretionary (9.7%)		
Communication Services (10.4%)			* Amazon.com Inc.		
* Facebook Inc. Class A	48,078,340	9,868,079		8,320,475	15,374,906
* Alphabet Inc. Class C	6,002,846	8,025,925		Home Depot Inc.	21,793,574
* Alphabet Inc. Class A	5,954,681	7,975,640		McDonald's Corp.	15,045,702
AT&T Inc.	145,944,171	5,703,498		NIKE Inc. Class B	24,893,311
Walt Disney Co.	36,009,551	5,208,061		Starbucks Corp.	23,594,837
Verizon				Lowe's Cos. Inc.	15,313,181
Communications Inc.	82,627,245	5,073,313		* Booking Holdings Inc.	836,237
Comcast Corp.				TJX Cos. Inc.	24,228,458
Class A	90,698,490	4,078,711		Target Corp.	10,124,048
* Netflix Inc.	8,755,704	2,833,083		General Motors Co.	25,121,208
* Charter				Ross Stores Inc.	7,227,513
Communications Inc.				Marriott International	
Class A	3,132,400	1,519,465		Inc. Class A	5,421,346
Activision Blizzard Inc.	15,349,099	912,043		Dollar General Corp.	5,086,811
* Electronic Arts Inc.	5,833,495	627,159		Ford Motor Co.	77,800,367
* Twitter Inc.	15,511,210	497,134		* O'Reilly Automotive	
* T-Mobile US Inc.	6,325,054	496,011		Inc.	1,511,710
ViacomCBS Inc.				VF Corp.	6,542,153
Class B	10,796,549	453,131		Hilton Worldwide	
Omnicom Group Inc.	4,349,920	352,431		Holdings Inc.	5,637,338
* Take-Two Interactive				Yum! Brands Inc.	6,042,797
Software Inc.	2,260,550	276,759		* AutoZone Inc.	476,063
CenturyLink Inc.	19,596,460	258,869		eBay Inc.	15,278,590
Fox Corp. Class A	6,956,001	257,859		Aptiv plc	5,099,159
* Discovery				Las Vegas Sands Corp.	6,753,588
Communications Inc.	6,697,848	204,217		Royal Caribbean	
Live Nation				Cruises Ltd.	3,434,415
Entertainment Inc.	2,815,412	201,218		* Dollar Tree Inc.	4,728,312
* DISH Network Corp.				* Chipotle Mexican Grill	
Class A	5,118,903	181,568		Inc. Class A	510,874
Interpublic Group of				Carnival Corp.	8,002,640
Cos. Inc.	7,753,427	179,104		Best Buy Co. Inc.	4,549,948
News Corp. Class A	10,224,394	144,573		DR Horton Inc.	6,697,316
Fox Corp. Class B	3,374,370	122,827		MGM Resorts	
*^ Discovery				International	10,288,041
Communications Inc.				Lennar Corp. Class A	5,530,504
Class A	3,161,962	103,523		Genuine Parts Co.	2,902,533
News Corp. Class B	14,719	214		Expedia Group Inc.	2,791,452
				* Ulta Beauty Inc.	1,141,735
				Tiffany & Co.	2,156,263
				* CarMax Inc.	3,284,497
					287,952
		55,554,415			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Garmin Ltd.	2,885,836	281,542	Walgreens Boots Alliance Inc.	14,978,870	883,154
Hasbro Inc.	2,541,734	268,432	Sysco Corp.	10,194,074	872,001
Wynn Resorts Ltd.	1,930,782	268,128	General Mills Inc.	12,075,709	646,775
Darden Restaurants Inc.	2,449,460	267,016	Constellation Brands Inc. Class A	3,346,471	634,993
* NVR Inc.	69,374	264,205	Tyson Foods Inc. Class A	5,897,700	536,927
* Norwegian Cruise Line Holdings Ltd.	4,248,928	248,180	Archer-Daniels-Midland Co.	11,122,109	515,510
Advance Auto Parts Inc.	1,382,866	221,480	* Monster Beverage Corp.	7,627,279	484,714
Tractor Supply Co.	2,364,156	220,907	Kroger Co.	16,023,200	464,512
* LKQ Corp.	6,119,519	128,467	Hershey Co.	2,963,280	435,543
PulteGroup Inc.	5,086,438	197,354	McCormick & Co. Inc.	2,468,920	419,050
Whirlpool Corp.	1,262,505	186,257	Kraft Heinz Co.	12,441,928	399,759
BorgWarner Inc.	4,123,225	178,865	Clorox Co.	2,508,094	385,093
* Mohawk Industries Inc.	1,188,594	162,100	Church & Dwight Co. Inc.	4,902,615	344,850
Kohl's Corp.	3,130,772	159,513	Kellogg Co.	4,974,490	344,036
PVH Corp.	1,482,806	155,917	Conagra Brands Inc.	9,721,921	332,879
Tapestry Inc.	5,518,437	148,832	Lamb Weston Holdings Inc.	2,917,104	250,958
Newell Brands Inc.	7,619,920	146,455	Hormel Foods Corp.	5,553,122	250,501
Leggett & Platt Inc.	2,628,436	133,603	Brown-Forman Corp. Class B	3,638,510	245,963
Ralph Lauren Corp. Class A	994,878	116,620	JM Smucker Co.	2,277,688	237,176
* Capri Holdings Ltd.	3,025,940	115,440	Molson Coors Brewing Co. Class B	3,750,677	202,161
Harley-Davidson Inc.	3,085,691	114,757	Campbell Soup Co.	3,377,907	166,936
Hanesbrands Inc.	7,217,491	107,180	Coty Inc. Class A	5,917,659	66,574
^ Macy's Inc.	6,167,042	104,840			38,508,065
H&R Block Inc.	3,904,021	91,666	Energy (4.3%)		
^ Nordstrom Inc.	2,140,062	87,593	Exxon Mobil Corp.	84,531,321	5,898,595
L Brands Inc.	4,634,924	83,985	Chevron Corp.	37,777,089	4,552,517
*^ Under Armour Inc. Class A	3,759,499	81,205	ConocoPhillips	21,922,200	1,425,601
Gap Inc.	4,246,698	75,082	Schlumberger Ltd.	27,655,010	1,111,731
* Under Armour Inc. Class C	3,895,616	74,718	Phillips 66	8,877,794	989,075
Lennar Corp. Class B	76,975	3,441	EOG Resources Inc.	11,623,086	973,550
Wyndham Hotels & Resorts Inc.	216	14	Kinder Morgan Inc.	38,915,707	823,845
		52,149,508	Marathon Petroleum Corp.	12,972,675	781,604
Consumer Staples (7.2%)			Valero Energy Corp.	8,204,342	768,337
Procter & Gamble Co.	49,822,758	6,222,862	Occidental Petroleum Corp.	17,847,170	735,482
Coca-Cola Co.	77,038,774	4,264,096	ONEOK Inc.	8,252,965	624,502
PepsiCo Inc.	27,859,199	3,807,517	Williams Cos. Inc.	24,214,885	574,377
Walmart Inc.	28,341,236	3,368,072	Pioneer Natural Resources Co.	3,309,436	500,949
Philip Morris International Inc.	31,084,153	2,644,951	Halliburton Co.	17,534,720	429,075
Costco Wholesale Corp.	8,826,305	2,594,227	Concho Resources Inc.	4,016,132	351,693
Altria Group Inc.	37,322,494	1,862,766	Hess Corp.	5,174,215	345,689
Mondelez International Inc. Class A	28,766,454	1,584,456			
Colgate-Palmolive Co.	17,122,147	1,178,689			
Kimberly-Clark Corp.	6,848,725	942,042			
Estee Lauder Cos. Inc. Class A	4,446,217	918,322			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Baker Hughes a GE Co. Class A	12,982,022	332,729	Travelers Cos. Inc.	5,156,548	706,189
Diamondback Energy Inc.	3,218,716	298,890	State Street Corp.	7,264,697	574,638
Noble Energy Inc.	9,551,428	237,257	T. Rowe Price Group Inc.	4,668,492	568,809
Marathon Oil Corp.	15,987,997	217,117	Discover Financial Services	6,263,015	531,229
Devon Energy Corp.	7,726,798	200,665	Willis Towers Watson plc	2,568,757	518,735
National Oilwell Varco Inc.	7,714,110	193,238	Northern Trust Corp.	4,233,048	449,719
Apache Corp.	7,507,518	192,117	M&T Bank Corp.	2,636,357	447,522
TechnipFMC plc	8,402,415	180,148	Hartford Financial Services Group Inc.	7,200,813	437,593
HollyFrontier Corp.	2,968,914	150,554	MSCI Inc. Class A	1,692,305	436,919
Cabot Oil & Gas Corp.	8,156,285	142,001	Fifth Third Bancorp	14,178,584	435,850
Cimarex Energy Co.	2,035,871	106,863	Synchrony Financial	11,878,359	427,740
Helmerich & Payne Inc.	2,168,582	98,519	Ameriprise Financial Inc.	2,531,190	421,646
		23,236,720	KeyCorp	19,678,988	398,303
Financials (12.9%)			Arthur J Gallagher & Co.	3,726,037	354,831
JPMorgan Chase & Co.	62,062,679	8,651,537	Citizens Financial Group Inc.	8,684,917	352,695
* Berkshire Hathaway Inc. Class B	37,955,056	8,596,820	Regions Financial Corp.	19,271,032	330,691
Bank of America Corp.	161,738,061	5,696,415	Cincinnati Financial Corp.	3,034,800	319,109
Wells Fargo & Co.	76,891,733	4,136,775	Huntington Bancshares Inc.	20,630,469	311,107
Citigroup Inc.	43,617,178	3,484,576	MarketAxess Holdings Inc.	757,412	287,142
US Bancorp	28,395,124	1,683,547	First Republic Bank	2,441,847	286,795
American Express Co.	13,405,212	1,668,815	Principal Financial Group Inc.	5,161,499	283,882
Truist Financial Corp.	26,792,412	1,508,949	Loews Corp.	5,108,266	268,133
Goldman Sachs Group Inc.	6,366,570	1,463,865	Cboe Global Markets Inc.	2,213,920	265,670
CME Group Inc.	7,159,516	1,437,058	* SVB Financial Group	1,029,946	258,558
Chubb Ltd.	9,054,188	1,409,375	* Berkshire Hathaway Inc. Class A	750	254,693
PNC Financial Services Group Inc.	8,753,871	1,397,380	Nasdaq Inc.	2,293,641	245,649
S&P Global Inc.	4,882,724	1,333,228	Lincoln National Corp.	3,960,887	233,732
Morgan Stanley	24,575,939	1,256,322	Everest Re Group Ltd.	814,256	225,419
BlackRock Inc.	2,355,962	1,184,342	Raymond James Financial Inc.	2,465,641	220,576
Marsh & McLennan Cos. Inc.	10,082,238	1,123,262	Globe Life Inc.	1,991,618	209,618
Charles Schwab Corp.	22,840,974	1,086,317	Comerica Inc.	2,878,202	206,511
Intercontinental Exchange Inc.	11,124,969	1,029,616	E*TRADE Financial Corp.	4,514,247	204,811
Aon plc	4,677,547	974,286	WR Berkley Corp.	2,900,796	200,445
Capital One Financial Corp.	9,304,588	957,535	Zions Bancorp NA	3,408,403	176,964
American International Group Inc.	17,380,000	892,115	Assurant Inc.	1,157,279	151,696
Progressive Corp.	11,680,007	845,516	People's United Financial Inc.	8,880,419	150,079
Bank of New York Mellon Corp.	16,765,741	843,820			
MetLife Inc.	15,616,511	795,974			
Aflac Inc.	14,664,166	775,734			
Moody's Corp.	3,243,782	770,106			
Prudential Financial Inc.	8,031,123	752,837			
Allstate Corp.	6,472,176	727,796			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Franklin Resources Inc.	5,577,285	144,898	* IDEXX Laboratories Inc.	1,714,244	447,641
Invesco Ltd.	7,442,816	133,822	ResMed Inc.	2,872,753	445,191
Unum Group	4,124,785	120,279	* Align Technology Inc.	1,432,922	399,843
		69,036,615	* Mettler-Toledo International Inc.	486,531	385,955
Health Care (14.2%)			Teleflex Inc.	924,799	348,131
Johnson & Johnson	52,581,325	7,670,038	* WellCare Health Plans Inc.	1,004,998	331,860
UnitedHealth Group Inc.	18,928,043	5,564,466	* Laboratory Corp. of America Holdings	1,939,683	328,136
Merck & Co. Inc.	50,865,256	4,626,195	Cooper Cos. Inc.	990,271	318,164
Pfizer Inc.	110,564,218	4,331,906	* Incyte Corp.	3,571,271	311,843
Abbott Laboratories	35,310,338	3,067,056	* Waters Corp.	1,287,014	300,711
Medtronic plc	26,779,041	3,038,082	Cardinal Health Inc.	5,842,233	295,500
Bristol-Myers Squibb Co.	46,833,995	3,006,274	Quest Diagnostics Inc.	2,690,484	287,317
Amgen Inc.	11,871,013	2,861,745	* Hologic Inc.	5,355,658	279,619
AbbVie Inc.	29,544,830	2,615,899	STERIS plc	1,694,080	258,212
Thermo Fisher Scientific Inc.	8,011,402	2,602,664	* Varian Medical Systems Inc.	1,816,144	257,911
Eli Lilly & Co.	16,880,273	2,218,574	AmerisourceBergen Corp. Class A	3,002,223	255,249
Danaher Corp.	12,772,099	1,960,262	Dentsply Sirona Inc.	4,441,560	251,348
CVS Health Corp.	25,991,686	1,930,922	Universal Health Services Inc. Class B	1,603,935	230,101
Gilead Sciences Inc.	25,275,873	1,642,426	PerkinElmer Inc.	2,218,189	215,386
Anthem Inc.	5,065,863	1,530,043	* Mylan NV	10,305,163	207,134
Cigna Corp.	7,460,533	1,525,604	* Henry Schein Inc.	2,933,891	195,749
Becton Dickinson and Co.	5,403,543	1,469,602	* ABIOMED Inc.	902,102	153,890
* Intuitive Surgical Inc.	2,309,077	1,365,011	Perrigo Co. plc	2,721,525	140,594
Stryker Corp.	6,432,906	1,350,524	* DaVita Inc.	1,793,206	134,544
Zoetis Inc.	9,515,984	1,259,440			75,930,104
* Boston Scientific Corp.	27,847,279	1,259,254	Industrials (9.0%)		
Allergan plc	6,558,531	1,253,794	Boeing Co.	10,681,679	3,479,664
* Vertex Pharmaceuticals Inc.	5,137,531	1,124,862	Honeywell International Inc.	14,275,312	2,526,730
* Biogen Inc.	3,605,004	1,069,713	Union Pacific Corp.	13,869,409	2,507,450
* Illumina Inc.	2,936,907	974,290	United Technologies Corp.	16,209,076	2,427,471
* Edwards Lifesciences Corp.	4,167,023	972,125	3M Co.	11,488,640	2,026,826
Humana Inc.	2,645,668	969,690	General Electric Co.	174,484,037	1,947,242
Baxter International Inc.	10,200,448	852,961	Lockheed Martin Corp.	4,959,295	1,931,050
HCA Healthcare Inc.	5,285,536	781,255	United Parcel Service Inc. Class B	14,000,240	1,638,868
Zimmer Biomet Holdings Inc.	4,109,441	615,101	Caterpillar Inc.	11,041,322	1,630,582
* Regeneron Pharmaceuticals Inc.	1,596,013	599,271	Raytheon Co.	5,563,797	1,222,589
* IQVIA Holdings Inc.	3,605,520	557,089	CSX Corp.	15,536,769	1,124,241
Agilent Technologies Inc.	6,183,456	527,511	Deere & Co.	6,290,765	1,089,938
* Centene Corp.	8,267,118	519,754	Northrop Grumman Corp.	3,131,465	1,077,130
McKesson Corp.	3,600,007	497,953	Illinois Tool Works Inc.	5,843,308	1,049,633
* Alexion Pharmaceuticals Inc.	4,421,189	478,152	Norfolk Southern Corp.	5,209,593	1,011,338
Cerner Corp.	6,275,615	460,567	Emerson Electric Co.	12,169,626	928,056

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Waste Management Inc.	7,797,711	888,627	Textron Inc.	4,557,334	203,257
L3Harris Technologies Inc.	4,416,749	873,942	JB Hunt Transport Services Inc.	1,703,718	198,960
General Dynamics Corp.	4,681,935	825,659	Snap-on Inc.	1,096,616	185,767
Eaton Corp. plc	8,258,981	782,291	Fortune Brands Home & Security Inc.	2,779,881	181,637
Roper Technologies Inc.	2,079,013	736,449	Alaska Air Group Inc.	2,459,355	166,621
FedEx Corp.	4,795,637	725,148	Pentair plc	3,360,895	154,164
Delta Air Lines Inc.	11,500,899	672,573	Robert Half International Inc.	2,350,803	148,453
Ingersoll-Rand plc	4,787,012	636,290	Nielsen Holdings plc	7,114,778	144,430
Johnson Controls International plc	15,412,095	627,426	AO Smith Corp.	2,741,089	130,586
* IHS Markit Ltd.	8,011,278	603,650	Flowserve Corp.	2,612,667	130,032
TransDigm Group Inc.	995,033	557,219	Quanta Services Inc.	2,842,593	115,722
Cummins Inc.	3,060,943	547,786	Rollins Inc.	2,811,003	93,213
PACCAR Inc.	6,910,364	546,610			48,388,609
Parker-Hannifin Corp.	2,566,741	528,287	Information Technology (23.1%)		
Southwest Airlines Co.	9,463,679	510,849	Apple Inc.	83,444,529	24,503,486
Stanley Black & Decker Inc.	3,037,027	503,357	Microsoft Corp.	152,413,277	24,035,574
Verisk Analytics Inc. Class A	3,273,636	488,885	Visa Inc. Class A	34,200,301	6,426,237
Rockwell Automation Inc.	2,308,488	467,861	Mastercard Inc. Class A	17,735,739	5,295,714
AMETEK Inc.	4,567,129	455,525	Intel Corp.	86,907,357	5,201,405
Fortive Corp.	5,903,845	450,995	Cisco Systems Inc.	84,754,024	4,064,803
Cintas Corp.	1,674,943	450,694	* Adobe Inc.	9,671,459	3,189,744
Fastenal Co.	11,459,260	423,420	* salesforce.com Inc.	17,721,170	2,882,171
* United Airlines Holdings Inc.	4,347,786	382,996	NVIDIA Corp.	12,227,127	2,877,043
Republic Services Inc. Class A	4,208,129	377,175	Accenture plc Class A	12,687,899	2,671,691
Copart Inc.	4,086,950	371,667	* PayPal Holdings Inc.	23,459,028	2,537,563
Equifax Inc.	2,418,759	338,917	Broadcom Inc.	7,925,106	2,504,492
Dover Corp.	2,902,337	334,523	Texas Instruments Inc.	18,675,611	2,395,894
Kansas City Southern	1,979,664	303,205	International Business Machines Corp.	17,693,857	2,371,685
WW Grainger Inc.	871,473	295,011	Oracle Corp.	43,283,300	2,293,149
Xylem Inc.	3,596,676	283,382	QUALCOMM Inc.	22,812,588	2,012,755
Wabtec Corp.	3,637,141	282,970	Fidelity National Information Services Inc.	12,279,088	1,707,898
Masco Corp.	5,675,017	272,344	Automatic Data Processing Inc.	8,644,995	1,473,972
Expeditors International of Washington Inc.	3,404,026	265,582	Intuit Inc.	5,200,666	1,362,210
IDEX Corp.	1,519,007	261,269	* Fiserv Inc.	11,410,193	1,319,361
* United Rentals Inc.	1,500,976	250,318	* Micron Technology Inc.	22,117,778	1,189,494
Jacobs Engineering Group Inc.	2,708,526	243,307	Applied Materials Inc.	18,455,662	1,126,534
Old Dominion Freight Line Inc.	1,275,201	242,008	Global Payments Inc.	6,004,903	1,096,255
Arconic Inc.	7,735,544	238,023	* ServiceNow Inc.	3,768,063	1,063,800
Allegion plc	1,857,338	231,313	* Advanced Micro Devices Inc.	22,249,065	1,020,342
American Airlines Group Inc.	7,785,643	223,292	Analog Devices Inc.	7,358,313	874,462
CH Robinson Worldwide Inc.	2,701,293	211,241	Lam Research Corp.	2,898,547	847,535
Huntington Ingalls Industries Inc.	816,616	204,873	* Autodesk Inc.	4,396,027	806,495
			Cognizant Technology Solutions Corp. Class A	10,939,988	678,498

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Amphenol Corp.			Materials (2.6%)		
Class A	5,923,638	641,115	Linde plc	10,732,193	2,284,884
TE Connectivity Ltd.	6,682,371	640,438	Air Products & Chemicals Inc.	4,404,089	1,034,917
HP Inc.	29,606,246	608,408	Ecolab Inc.	5,010,193	966,917
KLA Corp.	3,152,695	561,716	Sherwin-Williams Co.	1,641,341	957,788
Motorola Solutions Inc.	3,422,977	551,578	DuPont de Nemours Inc.	14,800,373	950,184
Paychex Inc.	6,365,206	541,424	Dow Inc.	14,812,942	810,712
Microchip Technology Inc.	4,774,618	499,998	Newmont Goldcorp Corp.	16,379,559	711,692
* FleetCor Technologies Inc.	1,733,876	498,871	PPG Industries Inc.	4,724,444	630,666
Xilinx Inc.	5,024,074	491,204	LyondellBasell Industries NV Class A	5,129,102	484,598
Corning Inc.	15,365,632	447,294	Corteva Inc.	14,952,539	441,997
* ANSYS Inc.	1,710,053	440,185	Ball Corp.	6,536,521	422,717
* Synopsys Inc.	3,003,686	418,113	Vulcan Materials Co.	2,644,241	380,744
Skyworks Solutions Inc.	3,404,009	411,477	Freeport-McMoRan Inc.	28,987,934	380,322
CDW Corp.	2,870,713	410,053	International Paper Co.	7,834,677	360,787
Hewlett Packard Enterprise Co.	25,852,326	410,018	Amcor plc	32,371,641	350,909
VeriSign Inc.	2,064,375	397,764	Martin Marietta Materials Inc.	1,248,642	349,170
* Cadence Design Systems Inc.	5,606,275	388,851	Nucor Corp.	6,057,644	340,924
* Keysight Technologies Inc.	3,747,660	384,622	Celanese Corp. Class A	2,414,303	297,249
Western Digital Corp.	5,941,727	377,121	International Flavors & Fragrances Inc.	2,132,448	275,128
Maxim Integrated Products Inc.	5,404,872	332,454	FMC Corp.	2,588,464	258,380
* Fortinet Inc.	2,835,643	302,733	Westrock Co.	5,150,677	221,016
NortonLifeLock Inc.	11,453,273	292,287	Avery Dennison Corp.	1,667,641	218,161
NetApp Inc.	4,558,296	283,754	Eastman Chemical Co.	2,715,169	215,204
Broadridge Financial Solutions Inc.	2,289,994	282,906	Packaging Corp. of America	1,890,482	211,715
* Akamai Technologies Inc.	3,227,625	278,802	CF Industries Holdings Inc.	4,344,298	207,397
* Gartner Inc.	1,786,708	275,332	Albemarle Corp.	2,120,201	154,859
Seagate Technology plc	4,617,385	274,734	Mosaic Co.	6,991,289	151,292
Citrix Systems Inc.	2,444,723	271,120	Sealed Air Corp.	3,084,694	122,863
* Qorvo Inc.	2,320,155	269,672			14,193,192
* Zebra Technologies Corp.	1,043,893	266,652	Real Estate (2.9%)		
Leidos Holdings Inc.	2,657,780	260,170	American Tower Corp.	8,849,378	2,033,764
Western Union Co.	8,372,114	224,205	Crown Castle International Corp.	8,306,601	1,180,783
Jack Henry & Associates Inc.	1,536,670	223,847	Prologis Inc.	12,621,768	1,125,104
* Arista Networks Inc.	1,083,298	220,343	Equinix Inc.	1,703,795	994,505
DXC Technology Co.	5,118,723	192,413	Simon Property Group Inc.	6,130,473	913,195
* F5 Networks Inc.	1,215,415	169,733	Public Storage	3,001,430	639,184
Juniper Networks Inc.	6,692,049	164,825	Welltower Inc.	7,456,689	609,808
FLIR Systems Inc.	2,681,924	139,648	AvalonBay Communities Inc.	2,790,462	585,160
Xerox Holdings Corp.	3,717,299	137,057	Equity Residential	6,974,235	564,355
* IPG Photonics Corp.	709,401	102,806	SBA Communications Corp. Class A	2,249,645	542,142
Alliance Data Systems Corp.	818,025	91,782			
		124,007,787			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Digital Realty Trust Inc.	4,170,091	499,327	American Water Works		
Realty Income Corp.	6,511,947	479,475	Co. Inc.	3,611,748	443,703
Weyerhaeuser Co.	14,886,986	449,587	Ameren Corp.	4,915,209	377,488
Ventas Inc.	7,446,793	429,978	CMS Energy Corp.	5,670,483	356,333
* CBRE Group Inc.			Energy Inc.	4,552,037	296,292
Class A	6,688,465	409,936	CenterPoint Energy Inc.	10,031,489	273,559
Essex Property Trust			Atmos Energy Corp.	2,383,597	266,629
Inc.	1,320,237	397,206	AES Corp.	13,259,552	263,865
Boston Properties Inc.	2,872,901	396,058	Alliant Energy Corp.	4,799,853	262,648
Alexandria Real Estate			NiSource Inc.	7,458,485	207,644
Equities Inc.	2,300,505	371,716	Pinnacle West Capital		
Healthpeak Properties			Corp.	2,247,652	202,131
Inc.	9,887,998	340,839	NRG Energy Inc.	5,029,915	199,939
Mid-America Apartment					<u>17,763,792</u>
Communities Inc.	2,278,310	300,418	Total Common Stocks		
UDR Inc.	5,852,630	273,318	(Cost \$322,692,872)		534,365,463
Extra Space Storage Inc.	2,586,601	273,197	Temporary Cash Investments (0.4%)¹		
Host Hotels & Resorts			Money Market Fund (0.4%)		
Inc.	14,324,170	265,713	^{2,3} Vanguard Market		
Duke Realty Corp.	7,340,141	254,483	Liquidity Fund,		
Regency Centers Corp.	3,346,945	211,159	1.816%	18,239,321	1,824,114
Vornado Realty Trust	3,163,272	210,358			
Iron Mountain Inc.	5,741,884	182,994			
Federal Realty					
Investment Trust	1,404,328	180,779			Face
Kimco Realty Corp.	8,433,069	174,649			Amount
Apartment Investment					(\$000)
& Management Co.	2,976,720	153,748	U.S. Government and Agency Obligations (0.0%)		
SL Green Realty Corp.	1,629,984	149,763	⁴ United States		
[^] Macerich Co.	146,920	3,955	Treasury Bill,		
		<u>15,596,656</u>	1.546%, 3/26/20	7,250	7,225
Utilities (3.3%)			⁴ United States		
NextEra Energy Inc.	9,765,090	2,364,714	Treasury Bill,		
Dominion Energy Inc.	16,444,016	1,361,893	1.566%–1.872%,		
Southern Co.	20,952,441	1,334,671	2/20/20	57,000	56,882
Duke Energy Corp.	14,564,753	1,328,451			<u>64,107</u>
American Electric			Total Temporary Cash Investments		
Power Co. Inc.	9,868,559	932,678	(Cost \$1,888,118)		1,888,221
Exelon Corp.	19,421,334	885,419	Total Investments (100.0%)		
Sempra Energy	5,632,086	853,148	(Cost \$324,580,990)		536,253,684
Xcel Energy Inc.	10,477,119	665,192			
Consolidated Edison					
Inc.	6,641,553	600,861			
Public Service					
Enterprise Group Inc.	10,103,823	596,631			
WEC Energy Group Inc.	6,302,492	581,279			
Eversource Energy	6,468,691	550,292			
Edison International	7,164,459	540,272			
FirstEnergy Corp.	10,795,380	524,655			
PPL Corp.	14,445,396	518,301			
DTE Energy Co.	3,838,352	498,487			
Entergy Corp.	3,978,439	476,617			

	Amount (\$000)
Other Assets and Liabilities (0.0%)	
Other Assets	
Investment in Vanguard	23,413
Receivables for Investment Securities Sold	6,070
Receivables for Accrued Income	544,728
Receivables for Capital Shares Issued	251,316
Variation Margin Receivable—Futures Contracts	4,564
Unrealized Appreciation—OTC Swap Contracts	7,787
Other Assets ⁴	9,323
Total Other Assets	847,201
Liabilities	
Payables for Investment Securities Purchased	(11,461)
Collateral for Securities on Loan	(229,321)
Payables for Capital Shares Redeemed	(464,823)
Payables to Vanguard	(83,071)
Variation Margin Payable—Futures Contracts	(144)
Other Liabilities	(6,528)
Total Liabilities	(795,348)
Net Assets (100%)	536,305,537

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	327,610,953
Total Distributable Earnings (Loss)	208,694,584
Net Assets	536,305,537

Investor Shares—Net Assets

Applicable to 15,841,822 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,723,408
Net Asset Value Per Share— Investor Shares	\$298.16

	Amount (\$000)
ETF Shares—Net Assets	
Applicable to 441,837,585 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	130,728,195
Net Asset Value Per Share— ETF Shares	\$295.87

Admiral Shares—Net Assets

Applicable to 1,072,043,990 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	319,624,070
Net Asset Value Per Share— Admiral Shares	\$298.14

Institutional Select Shares—Net Assets

Applicable to 514,168,661 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	81,229,864
Net Asset Value Per Share— Institutional Select Shares	\$157.98

* 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 \$222,259,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.0%, respectively, of net assets.

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

3 Collateral of \$229,321,000 was received for securities on loan.

4 Securities with a value of \$64,098,000 and cash of \$9,255,000 have been segregated as initial margin for open futures contracts.

OTC—Over-the-Counter.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2020	11,287	1,823,471	22,458

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)
First Republic Bank	2/4/20	GSI	107,235	(2.375)	1,314	—
JPMorgan Chase & Co.	9/2/20	BOANA	79,056	(2.147)	4,452	—
Welltower Inc.	2/4/20	GSI	51,136	(1.745)	1,990	—
Assurant Inc.	2/4/20	GSI	7,173	(1.945)	31	—
					7,787	—

¹ Payment received/paid monthly.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2019, the counterparties had deposited in segregated accounts securities with a value of \$7,268,000 in connection with open over-the-counter swap contracts.

Statement of Operations

Year Ended
December 31, 2019
(\$000)

Investment Income	
Income	
Dividends	9,547,810
Interest ¹	37,487
Securities Lending—Net	7,853
Total Income	9,593,150
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	15,997
Management and Administrative—Investor Shares	19,995
Management and Administrative—ETF Shares	22,427
Management and Administrative—Admiral Shares	86,852
Management and Administrative—Institutional Select Shares	4,303
Marketing and Distribution—Investor Shares	1,392
Marketing and Distribution—ETF Shares	6,203
Marketing and Distribution—Admiral Shares	12,808
Marketing and Distribution—Institutional Select Shares	3
Custodian Fees	1,718
Auditing Fees	45
Shareholders' Reports—Investor Shares	153
Shareholders' Reports—ETF Shares	1,246
Shareholders' Reports—Admiral Shares	1,295
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	233
Total Expenses	174,670
Net Investment Income	9,418,480
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	13,891,349
Futures Contracts	417,963
Swap Contracts	30,172
Realized Net Gain (Loss)	14,339,484
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	103,579,650
Futures Contracts	87,305
Swap Contracts	7,787
Change in Unrealized Appreciation (Depreciation)	103,674,742
Net Increase (Decrease) in Net Assets Resulting from Operations	127,432,706

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$35,313,000, (\$11,000), and (\$65,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$16,453,255,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$'000)	2018 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	9,418,480	8,659,224
Realized Net Gain (Loss)	14,339,484	14,303,086
Change in Unrealized Appreciation (Depreciation)	103,674,742	(43,378,031)
Net Increase (Decrease) in Net Assets Resulting from Operations	127,432,706	(20,415,721)
Distributions		
Net Investment Income		
Investor Shares	(286,989)	(474,872)
ETF Shares	(2,410,313)	(1,812,323)
Admiral Shares	(5,781,068)	(4,653,557)
Institutional Select Shares	(1,456,288)	(1,066,831)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(9,934,658)	(8,007,583)
Capital Share Transactions		
Investor Shares	(23,241,118)	(3,019,824)
ETF Shares	12,478,774	14,094,239
Admiral Shares	21,177,087	10,715,967
Institutional Select Shares	7,685,397	15,905,665
Net Increase (Decrease) from Capital Share Transactions	18,100,140	37,696,047
Total Increase (Decrease)	135,598,188	9,272,743
Net Assets		
Beginning of Period	400,707,349	391,434,606
End of Period	536,305,537	400,707,349

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

Financial Highlights

Investor Shares

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

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$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%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.82%	1.95%	1.87%	2.05%	2.00%
Portfolio Turnover Rate ³	4%	4%	3%	4%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

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

Ratios/Supplemental Data

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

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

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

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$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%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.97%	2.05%	1.97%	2.15%	2.11%
Portfolio Turnover Rate ³	4%	4%	3%	4%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Select Shares

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

Ratios/Supplemental Data

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

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.

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 Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, 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 Statement of Net Assets. 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 Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until 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 Statement of Net Assets. 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 year ended December 31, 2019, 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 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility: 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$23,413,000, representing less than 0.01% of the fund's net assets and 9.36% 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 Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	534,365,463	—	—
Temporary Cash Investments	1,824,114	64,107	—
Futures Contracts—Assets ¹	4,564	—	—
Futures Contracts—Liabilities ¹	(144)	—	—
Swap Contracts—Assets	—	7,787	—
Total	536,193,997	71,894	—

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	16,454,046
Total Distributable Earnings (Loss)	(16,454,046)

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

	Amount (\$000)
Undistributed Ordinary Income	149,566
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(3,054,001)
Net Unrealized Gains (Losses)	211,672,694

As of December 31, 2019, 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	324,580,990
Gross Unrealized Appreciation	223,600,436
Gross Unrealized Depreciation	(11,927,742)
Net Unrealized Appreciation (Depreciation)	211,672,694

E. During the year ended December 31, 2019, the fund purchased \$59,407,351,000 of investment securities and sold \$41,055,575,000 of investment securities, other than temporary cash investments. Purchases and sales include \$33,628,011,000 and \$22,558,387,000, 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:

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	1,757,661	6,462	3,739,073	14,707
Issued in Lieu of Cash Distributions	270,808	1,013	444,813	1,788
Redeemed ¹	(25,269,587)	(91,711)	(7,203,710)	(28,466)
Net Increase (Decrease)—Investor Shares	(23,241,118)	(84,236)	(3,019,824)	(11,971)
ETF Shares				
Issued	34,750,215	129,730	33,022,329	130,065
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(22,271,441)	(82,525)	(18,928,090)	(76,900)
Net Increase (Decrease)—ETF Shares	12,478,774	47,205	14,094,239	53,165
Admiral Shares				
Issued ¹	52,184,098	192,239	40,632,052	160,485
Issued in Lieu of Cash Distributions	5,091,925	18,508	4,116,552	16,541
Redeemed	(36,098,936)	(134,111)	(34,032,637)	(134,667)
Net Increase (Decrease)—Admiral Shares	21,177,087	76,636	10,715,967	42,359
Institutional Select Shares				
Issued	10,055,398	69,422	19,415,700	143,348
Issued in Lieu of Cash Distributions	1,456,288	9,987	1,066,831	8,093
Redeemed	(3,826,289)	(26,203)	(4,576,866)	(33,838)
Net Increase (Decrease)— Institutional Select Shares	7,685,397	53,206	15,905,665	117,603

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 December 31, 2019, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard 500 Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Vanguard 500 Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2020

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

Special 2019 tax information (unaudited) for Vanguard 500 Index Fund

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$9,934,658,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 93.0% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

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

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), and the Lumina Foundation.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (October 2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

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

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

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

Vanguard Senior Management Team

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Gregory Davis
John James
Martha G. King
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James M. Norris
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