



## Vanguard Funds

### Supplement Dated August 4, 2023, to the Prospectuses and Summary Prospectuses

#### Important Changes to the Funds

Effective immediately, one or more portfolio managers have been added as a co-portfolio manager of each Fund listed in the table below (each, an “impacted Fund,” and collectively, the “impacted Funds”).

Donald M. Butler will retire from Vanguard at year end and effective December 21, 2023, he will be removed as a co-portfolio manager of the impacted Funds.

The impacted Funds’ investment objectives, strategies, and policies remain unchanged.

#### Prospectus and Summary Prospectus Text Changes

The following table lists each impacted Fund and the corresponding portfolio manager(s) that have been added as a co-portfolio manager:

| <b>Vanguard Fund</b>                         | <b>Portfolio Manager(s)</b>     |
|--|---------------------------------|
| Vanguard 500 Index Fund                      | Aaron Choi and Nicholas Birkett |
| Vanguard Mid-Cap Index Fund                  | Aaron Choi                      |
| Vanguard Mid-Cap Growth Index Fund           | Aaron Choi                      |
| Vanguard Mid-Cap Value Index Fund            | Aaron Choi                      |
| Vanguard S&P 500 Growth Index Fund           | Kenny Narzikul                  |
| Vanguard S&P 500 Value Index Fund            | Kenny Narzikul                  |
| Vanguard Tax-Managed Small-Cap Fund          | Kenny Narzikul                  |
| Vanguard Extended Market Index Fund          | Nicholas Birkett                |
| Vanguard S&P Small-Cap 600 Index Fund        | Nicholas Birkett                |
| Vanguard S&P Small-Cap 600 Growth Index Fund | Nicholas Birkett                |
| Vanguard S&P Small-Cap 600 Value Index Fund  | Nicholas Birkett                |
| Vanguard Institutional Index Fund            | Nicholas Birkett                |

The following text is added under the heading “Investment Advisor” in the **Fund Summary** section for each impacted Fund, as appropriate:

Aaron Choi, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since August 2023.

Kenny Narzikul, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since August 2023

Nicholas Birkett, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since August 2023.

#### **Prospectus Text Changes**

The following text is added under the heading “Investment Advisor” in the **More on the Fund(s)** section for each impacted Fund, as appropriate:

**Aaron Choi**, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2011, has worked in investment management since 2015, and has co-managed the Fund since August 2023. Education: B.S., Pennsylvania State University.

**Kenny Narzikul**, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2012, has worked in investment management since 2016, has managed investment portfolios since 2023, and has co-managed the Fund since August 2023. Education: B.B.A., James Madison University.

**Nicholas Birkett**, CFA, Portfolio Manager at Vanguard. He worked in investment banking from 2005 to 2016, has been with Vanguard since 2017, and has co-managed the Fund since August 2023. Education: B.S., University of Bath.

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Vanguard Total Stock Market Index Fund  
Vanguard 500 Index Fund  
Vanguard Extended Market Index Fund  
Vanguard Small-Cap Index Fund  
Vanguard Mid-Cap Index Fund

**Supplement Dated May 26, 2023, to the Prospectuses and  
Summary Prospectuses Dated April 28, 2023**

**Important Changes to Vanguard Total Stock Market Index Fund,  
Vanguard 500 Index Fund, Vanguard Extended Market Index Fund,  
Vanguard Small-Cap Index Fund, and Vanguard Mid-Cap Index Fund**

The Board of Trustees (the Board) of Vanguard Index Funds (the Trust), on behalf of Vanguard Total Stock Market Index Fund, Vanguard 500 Index Fund, Vanguard Extended Market Index Fund, Vanguard Small-Cap Index Fund, and Vanguard Mid-Cap Index Fund (each, a Fund), has approved an Agreement and Plan of Reorganization that provides for the reorganization (Reorganization) of each Fund, each a series of the Trust, with and into a newly created shell series (New Fund) of another Vanguard trust (Acquiring Trust), as outlined below.

Each New Fund is identical in its management to its corresponding Fund, and each New Fund's investment objective, strategies, and policies remain unchanged. The Reorganization will have no effect on the value of a shareholder's investment.

The Reorganizations do not require shareholder approval. The Board and the board of each Acquiring Trust carefully considered each respective proposed Reorganization and determined that it: (1) is in the best interest of each Fund and each New Fund and (2) will not result in dilution of the interests of shareholders of each Fund or each New Fund.

| <b>Acquired Fund</b>                   | <b>New Fund/Acquiring Trust</b>   |
|--|---|
| Vanguard Total Stock Market Index Fund | Vanguard Total Stock Market Index Fund, a series of Vanguard Montgomery Funds       |
| Vanguard 500 Index Fund                | Vanguard 500 Index Fund, a series of Vanguard Tax-Managed Funds                     |
| Vanguard Extended Market Index Fund    | Vanguard Extended Market Index Fund, a series of Vanguard Institutional Index Funds |
| Vanguard Small-Cap Index Fund          | Vanguard Small-Cap Index Fund, a series of Vanguard Bond Index Funds                |
| Vanguard Mid-Cap Index Fund            | Vanguard Mid-Cap Index Fund, a series of Vanguard Valley Forge Funds                |

Each Reorganization is expected to occur in the second half of 2023 (Closing Date). As of the Closing Date, shareholders of each Fund will own shares of the corresponding class of the corresponding New Fund that are equal in

number and in value to the shares of the Fund that were held by those shareholders immediately prior to the closing of the Reorganization. After the closing of each Reorganization, each Acquired Fund will have transferred all assets to the corresponding New Fund and thus will cease operations. We anticipate that each Reorganization will qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

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# Vanguard S&P 500 ETF Summary Prospectus

April 28, 2023

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard 500 Index Fund ETF Shares (VOO)

**The Fund's statutory Prospectus and Statement of Additional Information dated April 28, 2023, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <http://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareholder Fees

(Fees paid directly from your investment)

|   |       |
|---|-------|
| Transaction Fee on Purchases and Sales      | None* |
| Transaction Fee on Reinvested Dividends     | None* |
| Transaction Fee on Conversion to ETF Shares | None* |

\* None through Vanguard (Broker fees vary)

### Annual ETF Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

|                                      |       |
|--------------------------------------|-------|
| Management Fees                      | 0.02% |
| 12b-1 Distribution Fee               | None  |
| Other Expenses                       | 0.01% |
| Total Annual Fund Operating Expenses | 0.03% |

### Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$3    | \$10    | \$17    | \$39     |

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in

annual fund operating expenses or in the previous expense example, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 2% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

### **Principal Risks**

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.
- *Investment style risk*, which is the chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better-or worse-than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.
- *Index replicating risk*, which is the chance that the Fund may be prevented from holding one or more securities in the same proportion as in its target index.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The Fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the Fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the Fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of

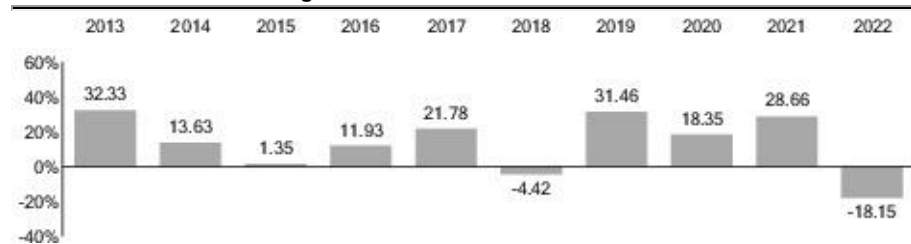
investors.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

### Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Fund's target index and another comparative index, which have investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447.

**Annual Total Returns - Vanguard 500 Index Fund ETF Shares**



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

|         | Total Return | Quarter        |
|---------|--------------|----------------|
| Highest | 20.54%       | June 30, 2020  |
| Lowest  | -19.63%      | March 31, 2020 |

### Average Annual Total Returns for Periods Ended December 31, 2022

|   | 1 Year  | 5 Years | 10 Years |
|---|---------|---------|----------|
| <b>Vanguard 500 Index Fund ETF Shares</b>                   |         |         |          |
| <i>Based on NAV</i>   |         |         |          |
| Return Before Taxes   | -18.15% | 9.38%   | 12.52%   |
| Return After Taxes on Distributions                         | -18.47  | 8.93    | 12.02    |
| Return After Taxes on Distributions and Sale of Fund Shares | -10.51  | 7.38    | 10.35    |
| <i>Based on Market Price</i>                                |         |         |          |
| Return Before Taxes   | -18.15  | 9.37    | 12.52    |



**Standard & Poor's 500 Index**

(reflects no deduction for fees, expenses, or taxes) -18.11% 9.42% 12.56%

**Dow Jones U.S. Total Stock Market Float Adjusted Index**

(reflects no deduction for fees, expenses, or taxes) -19.53 8.65 12.03

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**

The Vanguard Group, Inc. (Vanguard)

**Portfolio Managers**

Donald M. Butler, CFA, Principal of Vanguard. He has co-managed the Fund since 2016.

Michelle Louie, CFA, Portfolio Manager at Vanguard. She has co-managed the Fund since 2017.

**Purchase and Sale of Fund Shares**

ETF Shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF Shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no minimum dollar amount you must invest and no minimum number of shares you must buy. ETF Shares of the Fund cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF Shares only in large blocks (Creation Units), typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Shares (bid) and the lowest price a seller is willing to accept for ETF Shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at [vanguard.com](http://vanguard.com).

**Tax Information**

The Fund's distributions may be taxable as ordinary income or capital gain. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.

**Payments to Financial Intermediaries**

The Fund and its investment advisor do not pay financial intermediaries for

sales of Fund shares.

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Vanguard 500 Index Fund ETF Shares-Fund Number 968

To request additional information about the Fund, please visit [vanguard.com](http://vanguard.com) or contact us at 866-499-8473.

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