



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:

Vanguard Fund	Portfolio Manager(s)
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 Mid-Cap Value Index Fund Summary Prospectus

April 28, 2023

Admiral™ Shares

Vanguard Mid-Cap Value Index Fund Admiral Shares (VMVAX)

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 and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to 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 mid-capitalization value stocks.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell Admiral 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)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$1,000,000)	\$20

Annual Fund Operating Expenses

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

Management Fees	0.06%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.07%

Example

The following example is intended to help you compare the cost of investing in the Fund's Admiral Shares with the cost of investing in other mutual 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 redeem your investment 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
\$7	\$23	\$40	\$90

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 18% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size 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:

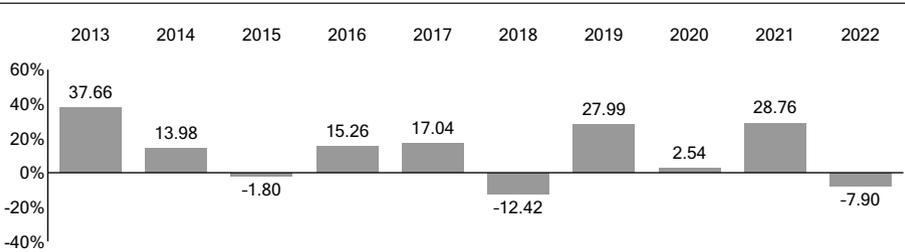
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from 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 mid-capitalization value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.
- *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.

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 Admiral Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Admiral Shares compare with those of the Fund’s target index and other comparative indexes, which have investment characteristics similar to those of the Fund. The Spliced Mid Cap Value Index reflects the performance of the MSCI US Mid Cap Value Index through April 16, 2013, and the CRSP US Mid Cap Value Index thereafter. 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 or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Mid-Cap Value Index Fund Admiral Shares



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

	Total Return	Quarter
Highest	18.65%	June 30, 2020
Lowest	-31.36%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2022

	1 Year	5 Years	10 Years
Vanguard Mid-Cap Value Index Fund Admiral Shares			
Return Before Taxes	-7.90%	6.39%	10.98%
Return After Taxes on Distributions	-8.42	5.78	10.40
Return After Taxes on Distributions and Sale of Fund Shares	-4.36	4.89	8.96
Spliced Mid Cap Value Index			
(reflects no deduction for fees, expenses, or taxes)	-7.84%	6.42%	11.02%
CRSP US Mid Cap Value Index			
(reflects no deduction for fees, expenses, or taxes)	-7.84	6.42	10.99
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 managed the Fund since its inception in 2006 (co-managed since 2016).

Aurélié Denis, CFA, Portfolio Manager at Vanguard. She has co-managed the Fund since February 2023.

Awais Khan, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since July 2021.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Admiral Shares is \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

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 Mid-Cap Value Index Fund Admiral Shares—Fund Number 5835

To request additional information about the Fund, please visit [vanguard.com](https://www.vanguard.com) or contact us at 800-662-7447.

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