Vanguard®

Vanguard Total Stock Market Index Fund
Vanguard Large-Cap Index Fund
Vanguard Mid-Cap Index Fund
Vanguard Small-Cap Index Fund
Vanguard Value Index Fund
Vanguard Mid-Cap Value Index Fund
Vanguard Small-Cap Value Index Fund
Vanguard Growth Index Fund
Vanguard Mid-Cap Growth Index Fund
Vanguard Small-Cap Growth Index Fund

Supplement Dated July 29, 2026, to the Prospectus and Summary Prospectuses Dated April 28, 2026

Important Changes to the Funds

Morningstar, Inc. ("Morningstar") has announced the acquisition of the Center for Research in Security Prices ("CRSP") and its CRSP Market Indexes. As a result of these changes, the board of trustees of Vanguard Index Funds has approved the renaming of Vanguard Total Stock Market Index Fund, Vanguard Large-Cap Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Small-Cap Index Fund, Vanguard Value Index Fund, Vanguard Mid-Cap Value Index Fund, Vanguard Small-Cap Value Index Fund, Vanguard Growth Index Fund, Vanguard Mid-Cap Growth Index Fund, and Vanguard Small-Cap Growth Index Fund (each, a "Fund" and collectively, the "Funds") as shown below.

The name changes are effective as of July 29, 2026. Each Fund's investment objective, strategies, and polices remain unchanged.

Current Fund Name	New Fund Name	New Corresponding Name for ETF Share Class
Vanguard Total Stock Market Index Fund	Vanguard Morningstar Total Stock Market Index Fund	Vanguard Morningstar Total Stock Market ETF
Vanguard Large-Cap Index Fund	Vanguard Morningstar Large-Cap Index Fund	Vanguard Morningstar Large-Cap ETF
Vanguard Mid-Cap Index Fund	Vanguard Morningstar Mid-Cap Index Fund	Vanguard Morningstar Mid-Cap ETF

Current Fund Name	New Fund Name	New Corresponding Name for ETF Share Class
Vanguard Small-Cap Index Fund	Vanguard Morningstar Small-Cap Index Fund	Vanguard Morningstar Small-Cap ETF
Vanguard Value Index Fund	Vanguard Morningstar Value Index Fund	Vanguard Morningstar Value ETF
Vanguard Mid-Cap Value Index Fund	Vanguard Morningstar Mid-Cap Value Index Fund	Vanguard Morningstar Mid-Cap Value ETF
Vanguard Small-Cap Value Index Fund	Vanguard Morningstar Small-Cap Value Index Fund	Vanguard Morningstar Small-Cap Value ETF
Vanguard Growth Index Fund	Vanguard Morningstar Growth Index Fund	Vanguard Morningstar Growth ETF
Vanguard Mid-Cap Growth Index Fund	Vanguard Morningstar Mid-Cap Growth Index Fund	Vanguard Morningstar Mid-Cap Growth ETF
Vanguard Small-Cap Growth Index Fund	Vanguard Morningstar Small-Cap Growth Index Fund	Vanguard Morningstar Small-Cap Growth ETF

Morningstar's acquisition of CRSP will also result in name changes of each Fund's target index, as shown below. These changes are effective as of July 29, 2026.

Current Fund Name	Current Target Index Name	New Target Index Name
Vanguard Total Stock Market Index Fund	CRSP US Total Market Index	Morningstar US Total Market Index
Vanguard Large-Cap Index Fund	CRSP US Large Cap Index	Morningstar US Large Cap Index
Vanguard Mid-Cap Index Fund	CRSP US Mid Cap Index	Morningstar US Mid Cap Index
Vanguard Small-Cap Index Fund	CRSP US Small Cap Index	Morningstar US Small Cap Index
Vanguard Value Index Fund	CRSP US Large Cap Value Index	Morningstar US Large Cap Value Index
Vanguard Mid-Cap Value Index Fund	CRSP US Mid Cap Value Index	Morningstar US Mid Cap Value Index
Vanguard Small-Cap Value Index Fund	CRSP US Small Cap Value Index	Morningstar US Small Cap Value Index
Vanguard Growth Index Fund	CRSP US Large Cap Growth Index	Morningstar US Large Cap Growth Index

Current Fund Name	Current Target Index Name	New Target Index Name
Vanguard Mid-Cap Growth Index Fund	CRSP US Mid Cap Growth Index	Morningstar US Mid Cap Growth Index
Vanguard Small-Cap Growth Index Fund	CRSP US Small Cap Growth Index	Morningstar US Small Cap Growth Index

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PS MRN 072026

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Vanguard Funds

Supplement to the Prospectuses, Summary Prospectuses, and Statements of Additional Information

Vanguard is deeply saddened to announce the passing of Gerard O'Reilly, Principal of Vanguard and co-portfolio manager of 15 Vanguard funds.

In light of this sad news, all references to Gerard O'Reilly are hereby deleted from the Prospectus, Summary Prospectus, and Statement of Additional Information for each Vanguard fund listed in the table below (each, an "Impacted Fund" and collectively, the "Impacted Funds"). Aaron Choi, Kenny Narzikul, Chris Nieves, and Jena Stenger remain portfolio managers of each Vanguard fund listed in the table below. Aaron, Kenny, Chris, Jena, and the entirety of the Vanguard Portfolio Management team have benefitted from Gerry's strong leadership and expertise over the years, and will help carry his commitment to serving Vanguard investors forward.

The Impacted Funds' investment objectives, strategies, and policies remain unchanged.

Impacted Fund	Co-Portfolio Managers
Vanguard Dividend Appreciation Index Fund	Kenny Narzikul and Jena Stenger
Vanguard ESG U.S. Stock ETF	Aaron Choi and Chris Nieves
Vanguard FTSE Social Index Fund	Aaron Choi and Chris Nieves
Vanguard Growth Index Fund	Aaron Choi and Jena Stenger
Vanguard High Dividend Yield Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Growth Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Value Index Fund	Chris Nieves and Jena Stenger
Vanguard Real Estate Index Fund	Chris Nieves and Jena Stenger
Vanguard Real Estate II Index Fund	Chris Nieves and Jena Stenger
Vanguard Small-Cap Growth Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Small-Cap Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Small-Cap Value Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Value Index Fund	Aaron Choi and Jena Stenger

Impacted Fund	Co-Portfolio Managers
Vanguard Variable Insurance Fund—Real Estate Index Portfolio	Chris Nieves and Jena Stenger

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PS PMH 062026

Vanguard®

April 28, 2026

Prospectus

Vanguard U.S. Stock ETFs

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

Vanguard Total Stock Market Index Fund ETF Shares (VTI)
Vanguard Extended Market Index Fund ETF Shares (VXF)
Vanguard Large-Cap Index Fund ETF Shares (VV)
Vanguard Mid-Cap Index Fund ETF Shares (VO)
Vanguard Small-Cap Index Fund ETF Shares (VB)
Vanguard Value Index Fund ETF Shares (VTV)
Vanguard Mid-Cap Value Index Fund ETF Shares (VOE)
Vanguard Small-Cap Value Index Fund ETF Shares (VBR)
Vanguard Growth Index Fund ETF Shares (VUG)
Vanguard Mid-Cap Growth Index Fund ETF Shares (VOT)
Vanguard Small-Cap Growth Index Fund ETF Shares (VBK)

This Prospectus contains financial data for the Funds through the fiscal year ended December 31, 2025.

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.

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Vanguard Total Stock Market ETF

Investment Objective

Vanguard Total Stock Market ETF, an exchange-traded share class of Vanguard Total Stock Market Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Fees and Expenses

The following tables describe 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 tables 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 Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.03%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3% 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 Total Market Index (the "Target Index"), which represents 100% of the investable U.S. stock market, as determined by the index provider. The Target Index includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics.

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. In addition, the Fund could become concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Nondiversification.*** By tracking its broad-based Target Index, the Fund could become nondiversified, as defined under the Investment Company Act of 1940, due to events such as an index rebalance or market movement. The

performance of nondiversified funds may be negatively impacted by relatively few securities or even a single security and their shares may experience significant fluctuations in value.

- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***Information Technology Sector.*** As of the Fund's most recent fiscal year end, stocks of companies within the information technology sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and therefore the performance of the Fund, may be impacted by the general condition of the information technology sector.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.
- ***Authorized Participants.*** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

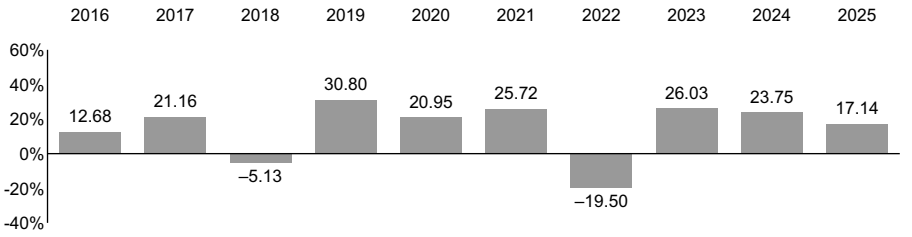
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Total Stock Market 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	22.09%	June 30, 2020
Lowest	-20.89%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Total Stock Market Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	17.14%	13.08%	14.25%
Return After Taxes on Distributions	16.79	12.69	13.78
Return After Taxes on Distributions and Sale of Fund Shares	10.34	10.38	11.85
Based on Market Price			
Return Before Taxes	17.10	13.06	14.25
CRSP US Total Market Index (reflects no deduction for fees, expenses, or taxes)	17.15%	13.08%	14.25%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Nick Birkett, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2025.

Michelle Louie, CFA, Principal of Vanguard and Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2016.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Extended Market ETF

Investment Objective

Vanguard Extended Market ETF, an exchange-traded share class of Vanguard Extended Market Stock Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.05%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
$5	$16	$28	$64

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the S&P Completion Index (the "Target Index"), a broadly diversified index of stocks of small and mid-size U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF

Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

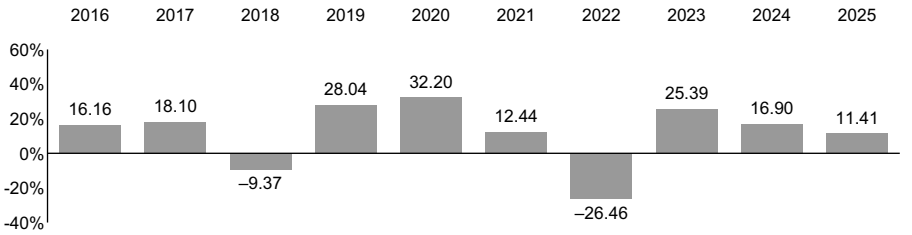
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Extended Market 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	31.14%	June 30, 2020
Lowest	-28.00%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Extended Market Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	11.41%	6.19%	11.01%
Return After Taxes on Distributions	11.05	5.85	10.60
Return After Taxes on Distributions and Sale of Fund Shares	6.92	4.75	8.98
Based on Market Price			
Return Before Taxes	11.40	6.19	11.01
S&P Completion Index (reflects no deduction for fees, expenses, or taxes)	11.32%	6.06%	10.89%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Nick Birkett, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Michelle Louie, CFA, Principal of Vanguard and Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Large-Cap ETF

Investment Objective

Vanguard Large-Cap ETF, an exchange-traded share class of Vanguard Large-Cap Index Fund (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 tables describe 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 tables 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 Fund 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[1]	0.03%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 3% 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 Large Cap Index (the "Target Index"), a broadly diversified index of large U.S. companies representing approximately the top 85% of the U.S. investable market capitalization, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. In addition, the Fund could become concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Nondiversification.*** By tracking its broad-based Target Index, the Fund could become nondiversified, as defined under the Investment Company Act of 1940, due to events such as an index rebalance or market movement. The performance of nondiversified funds may be negatively impacted by relatively few securities or even a single security and their shares may experience significant fluctuations in value.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***Information Technology Sector.*** As of the Fund's most recent fiscal year end, stocks of companies within the information technology sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and therefore the performance of the Fund, may be impacted by the general condition of the information technology sector.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

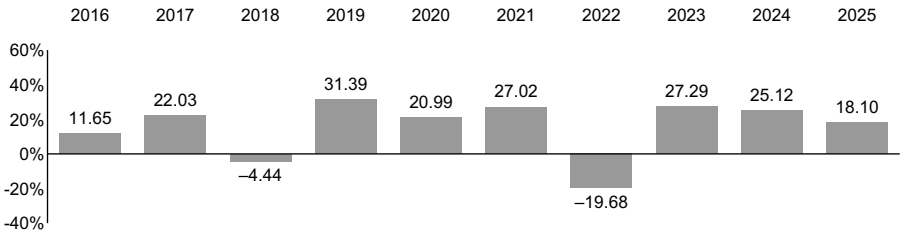
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Large-Cap 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	21.40%	June 30, 2020
Lowest	-19.45%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Large-Cap Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	18.10%	13.92%	14.79%
Return After Taxes on Distributions	17.77	13.55	14.33
Return After Taxes on Distributions and Sale of Fund Shares	10.91	11.09	12.35
Based on Market Price			
Return Before Taxes	18.10	13.91	14.79
CRSP US Large Cap Index (reflects no deduction for fees, expenses, or taxes)	18.14%	13.95%	14.83%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Chris Nieves, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Jena Stenger, Portfolio Manager at VPM. She has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Mid-Cap ETF

Investment Objective

Vanguard Mid-Cap ETF, an exchange-traded share class of Vanguard Mid-Cap Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund 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[1]	0.03%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16% 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 Index (the "Target Index"), a broadly diversified index of stocks of mid-size U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF

Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

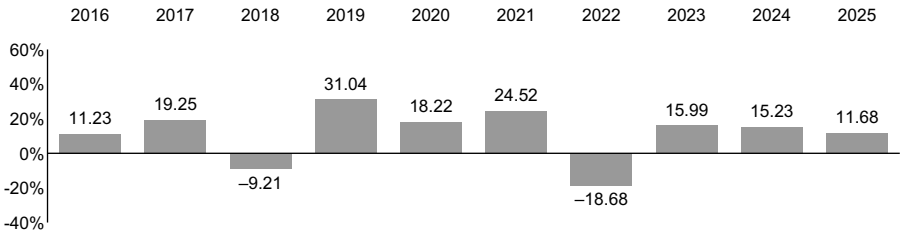
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Mid-Cap 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	24.96%	June 30, 2020
Lowest	-25.74%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Mid-Cap Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	11.68%	8.61%	10.92%
Return After Taxes on Distributions	11.24	8.20	10.48
Return After Taxes on Distributions and Sale of Fund Shares	7.17	6.71	8.92
Based on Market Price			
Return Before Taxes	11.62	8.61	10.92
CRSP US Mid Cap Index (reflects no deduction for fees, expenses, or taxes)	11.70%	8.62%	10.94%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Small-Cap ETF

Investment Objective

Vanguard Small-Cap ETF, an exchange-traded share class of Vanguard Small-Cap Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund 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[1]	0.03%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% 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 Small Cap Index (the "Target Index"), a broadly diversified index of stocks of small U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF

Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

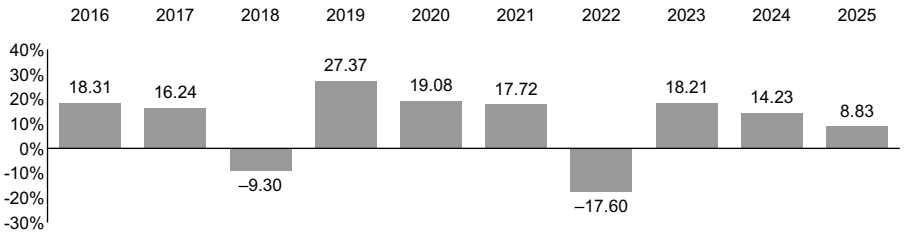
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Small-Cap 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	27.10%	December 31, 2020
Lowest	-30.08%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Small-Cap Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	8.83%	7.35%	10.43%
Return After Taxes on Distributions	8.43	6.93	9.98
Return After Taxes on Distributions and Sale of Fund Shares	5.42	5.67	8.47
Based on Market Price			
Return Before Taxes	8.87	7.34	10.43
CRSP US Small Cap Index (reflects no deduction for fees, expenses, or taxes)	8.82%	7.31%	10.40%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Aaron Choi, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has managed the Fund since 2023.

Gerard C. O'Reilly, Principal of Vanguard and Portfolio Manager at VPM. He has co-managed the Fund since 2016.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Value ETF

Investment Objective

Vanguard Value ETF, an exchange-traded share class of Vanguard Value Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund 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[1]	0.03%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8% 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 Large Cap Value Index (the "Target Index"), a broadly diversified index made up of the value stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that

invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

- ***Value Investing.*** The Fund's approach to value investing could cause it to underperform other stock funds that use a different investment style. The Fund's investments in value stocks are subject to the risk that the stocks' valuations do not improve at the anticipated rate or that their returns do not move in tandem with the returns of other investment styles or the broader stock market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.
- ***Authorized Participants.*** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants.

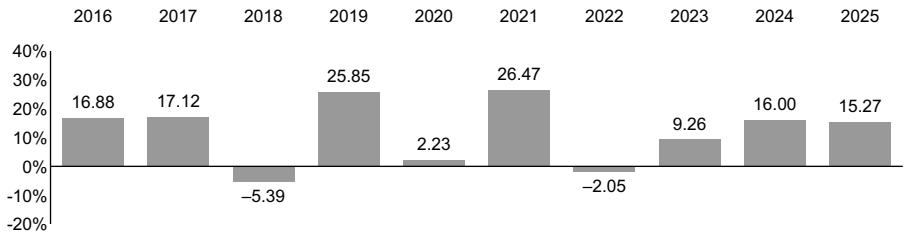
The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Value 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	14.67%	December 31, 2022
Lowest	-25.03%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Value Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	15.27%	12.60%	11.67%
Return After Taxes on Distributions	14.69	11.95	11.00
Return After Taxes on Distributions and Sale of Fund Shares	9.42	9.95	9.51
Based on Market Price			
Return Before Taxes	15.26	12.59	11.67
CRSP US Large Cap Value Index (reflects no deduction for fees, expenses, or taxes)	15.31%	12.60%	11.68%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Aaron Choi, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Gerard C. O'Reilly, Principal of Vanguard and Portfolio Manager at VPM. He has managed the Fund since 1994 (co-managed since 2016).

Jena Stenger, Portfolio Manager at VPM. She has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information
The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries
The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Mid-Cap Value ETF

Investment Objective

Vanguard Mid-Cap Value ETF, an exchange-traded share class of Vanguard Mid-Cap Value Index Fund (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 tables describe 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 tables 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 Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses[1]	0.05%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
$5	$16	$28	$64

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% 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 (the "Target Index"), a broadly diversified index of value stocks of mid-size U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Value Investing*.** The Fund's approach to value investing could cause it to underperform other stock funds that use a different investment style. The Fund's investments in value stocks are subject to the risk that the stocks' valuations do not improve at the anticipated rate or that their returns do not move in tandem with the returns of other investment styles or the broader stock market.
- ***Index Investing*.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading*.** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

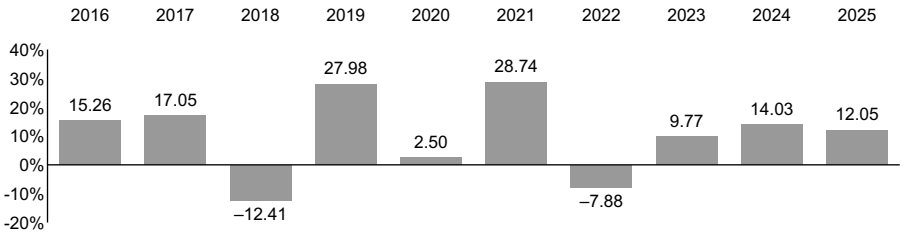
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Mid-Cap Value 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	18.63%	June 30, 2020
Lowest	-31.38%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Mid-Cap Value Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	12.05%	10.71%	9.93%
Return After Taxes on Distributions	11.45	10.11	9.32
Return After Taxes on Distributions and Sale of Fund Shares	7.49	8.40	8.00
Based on Market Price			
Return Before Taxes	12.08	10.71	9.94
CRSP US Mid Cap Value Index (reflects no deduction for fees, expenses, or taxes)	12.11%	10.76%	9.97%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Small-Cap Value ETF

Investment Objective

Vanguard Small-Cap Value ETF, an exchange-traded share class of Vanguard Small-Cap Value Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses[1]	0.05%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
$5	$16	$28	$64

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25% 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 Small Cap Value Index (the "Target Index"), a broadly diversified index of value stocks of small U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Value Investing*.** The Fund's approach to value investing could cause it to underperform other stock funds that use a different investment style. The Fund's investments in value stocks are subject to the risk that the stocks' valuations do not improve at the anticipated rate or that their returns do not move in tandem with the returns of other investment styles or the broader stock market.
- ***Index Investing*.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading*.** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

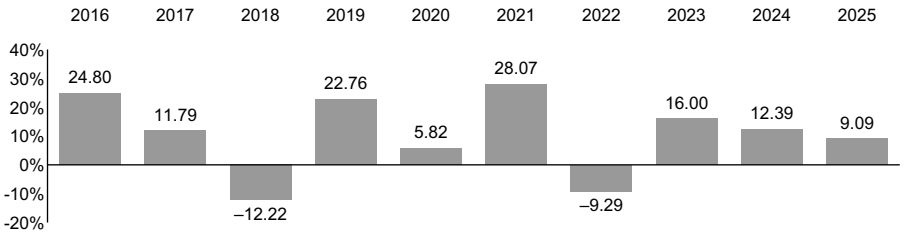
- ***Authorized Participants.*** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Small-Cap Value 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	29.34%	December 31, 2020
Lowest	-34.87%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Small-Cap Value Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	9.09%	10.56%	10.15%
Return After Taxes on Distributions	8.50	9.97	9.54
Return After Taxes on Distributions and Sale of Fund Shares	5.66	8.25	8.16
Based on Market Price			
Return Before Taxes	9.09	10.54	10.14
CRSP US Small Cap Value Index (reflects no deduction for fees, expenses, or taxes)	9.11%	10.58%	10.15%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Aaron Choi, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Gerard C. O'Reilly, Principal of Vanguard and Portfolio Manager at VPM. He has co-managed the Fund since 2016.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Growth ETF

Investment Objective

Vanguard Growth ETF, an exchange-traded share class of Vanguard Growth Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund 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[1]	0.03%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% 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 Large Cap Growth Index (the "Target Index"), a broadly diversified index made up of the growth stocks of large U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. In addition, the Fund could become concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Growth Investing.*** The Fund's approach to growth investing could cause it to underperform other stock funds that use a different investment style. Growth stocks typically produce lower yields because growth companies prefer to reinvest earnings into research and development to promote growth and increase profitability. Research and development can be expensive and may not always produce favorable results, which could harm a company's performance relative to the broader market.
- ***Index Investing.*** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Nondiversification.*** By tracking its broad-based Target Index, the Fund could become nondiversified, as defined under the Investment Company Act of 1940, due to events such as an index rebalance or market movement. The performance of nondiversified funds may be negatively impacted by relatively few securities or even a single security and their shares may experience significant fluctuations in value.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***Information Technology Sector.*** As of the Fund's most recent fiscal year end, stocks of companies within the IT sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and

therefore the performance of the Fund, may be impacted by the general condition of the IT sector.

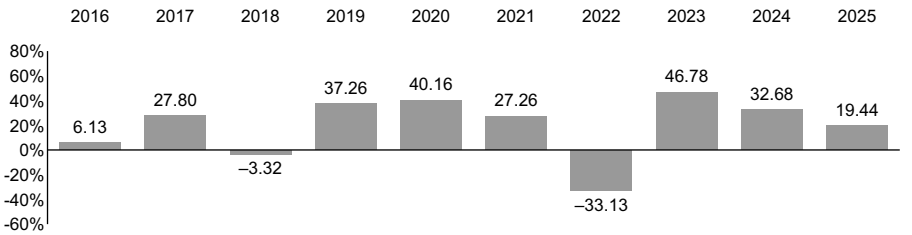
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.
- ***Authorized Participants.*** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Growth 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	29.04%	June 30, 2020
Lowest	-22.42%	June 30, 2022

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Growth Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	19.44%	14.63%	17.45%
Return After Taxes on Distributions	19.31	14.48	17.20
Return After Taxes on Distributions and Sale of Fund Shares	11.58	11.75	14.85
Based on Market Price			
Return Before Taxes	19.40	14.62	17.45
CRSP US Large Cap Growth Index (reflects no deduction for fees, expenses, or taxes)	19.48%	14.67%	17.49%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Aaron Choi, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Gerard C. O'Reilly, Principal of Vanguard and Portfolio Manager at VPM. He has managed the Fund since 1994 (co-managed since 2016).

Jena Stenger, Portfolio Manager at VPM. She has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Mid-Cap Growth ETF

Investment Objective

Vanguard Mid-Cap Growth ETF, an exchange-traded share class of Vanguard Mid-Cap Growth Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization growth stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses[1]	0.05%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
$5	$16	$28	$64

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% 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 Growth Index (the "Target Index"), a broadly diversified index of growth stocks of mid-size U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Growth Investing*.** The Fund's approach to growth investing could cause it to underperform other stock funds that use a different investment style. Growth stocks typically produce lower yields because growth companies prefer to reinvest earnings into research and development to promote growth and increase profitability. Research and development can be expensive and may not always produce favorable results, which could harm a company's performance relative to the broader market.
- ***Index Investing*.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading*.** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual

investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

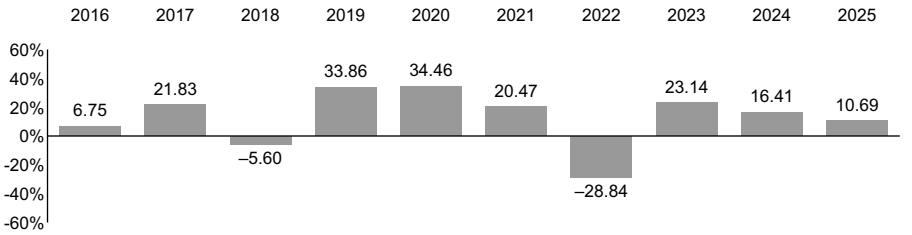
- ***Authorized Participants.*** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Mid-Cap Growth 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	30.58%	June 30, 2020
Lowest	-21.18%	June 30, 2022

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Mid-Cap Growth Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	10.69%	6.35%	11.63%
Return After Taxes on Distributions	10.50	6.17	11.42
Return After Taxes on Distributions and Sale of Fund Shares	6.43	4.94	9.63
Based on Market Price			
Return Before Taxes	10.72	6.34	11.63
CRSP US Mid Cap Growth Index (reflects no deduction for fees, expenses, or taxes)	10.73%	6.39%	11.68%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Small-Cap Growth ETF

Investment Objective

Vanguard Small-Cap Growth ETF, an exchange-traded share class of Vanguard Small-Cap Growth Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

Fees and Expenses

The following tables describe 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 tables 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 Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses[1]	0.05%

1 The expense information shown in the table has been restated to reflect current fees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

1 Year	3 Years	5 Years	10 Years
$5	$16	$28	$64

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 24% 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 Small Cap Growth Index (the "Target Index"), a broadly diversified index of growth stocks of small U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets.*** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Growth Investing*.** The Fund's approach to growth investing could cause it to underperform other stock funds that use a different investment style. Growth stocks typically produce lower yields because growth companies prefer to reinvest earnings into research and development to promote growth and increase profitability. Research and development can be expensive and may not always produce favorable results, which could harm a company's performance relative to the broader market.
- ***Index Investing*.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- ***ETF Share Trading*.** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual

investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

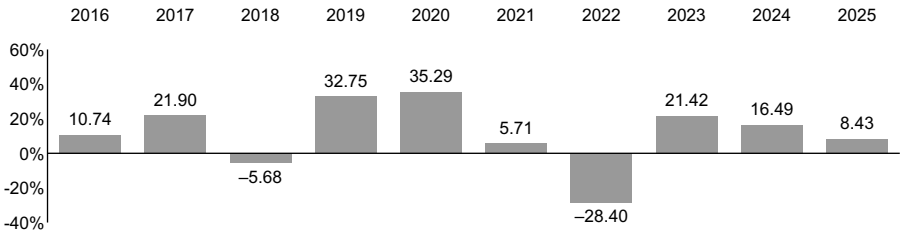
- ***Authorized Participants.*** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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*.

Annual Total Returns — Vanguard Small-Cap Growth 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	32.91%	June 30, 2020
Lowest	-24.21%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Small-Cap Growth Index Fund ETF Shares			
Based on NAV			
Return Before Taxes	8.43%	3.03%	10.26%
Return After Taxes on Distributions	8.27	2.88	10.04
Return After Taxes on Distributions and Sale of Fund Shares	5.07	2.30	8.40
Based on Market Price			
Return Before Taxes	8.50	3.03	10.27
CRSP US Small Cap Growth Index (reflects no deduction for fees, expenses, or taxes)	8.44%	2.99%	10.23%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Aaron Choi, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

Gerard C. O'Reilly, Principal of Vanguard and Portfolio Manager at VPM. He has managed the Fund since 2004 (co-managed since 2016).

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 in ETF Shares 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 about the Fund and its ETF Shares, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com.*

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. 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. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

More on the Funds

The following ETF Shares are offered through this Prospectus:

Vanguard Fund	Vanguard ETF Shares
Vanguard Total Stock Market Index Fund	Vanguard Total Stock Market ETF
Vanguard Extended Market Index Fund	Vanguard Extended Market ETF
Vanguard Large-Cap Index Fund	Vanguard Large-Cap ETF
Vanguard Mid-Cap Index Fund	Vanguard Mid-Cap ETF
Vanguard Small-Cap Index Fund	Vanguard Small-Cap ETF
Vanguard Value Index Fund	Vanguard Value ETF
Vanguard Mid-Cap Value Index Fund	Vanguard Mid-Cap Value ETF
Vanguard Small-Cap Value Index Fund	Vanguard Small-Cap Value ETF
Vanguard Growth Index Fund	Vanguard Growth ETF
Vanguard Mid-Cap Growth Index Fund	Vanguard Mid-Cap Growth ETF
Vanguard Small-Cap Growth Index Fund	Vanguard Small-Cap Growth ETF

Each Fund is a series of Vanguard Index Funds (the "Trust"). Unlike conventional mutual fund shares, ETF Shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only certain authorized broker-dealers ("Authorized Participants") can purchase and redeem ETF Shares directly from the issuing fund at net asset value. Authorized Participants may purchase and redeem ETF Shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. Individual investors can purchase ETF Shares on the secondary market through a broker. Reading this Prospectus will help you decide whether a Fund's ETF Shares are the right investment for you.

As you consider an investment in a Fund's ETF Shares, you should take into account your tolerance for fluctuations in the securities markets. The costs of investing are another important consideration. As a Fund shareholder, you will pay a proportionate share of the costs of operating a Fund and any transaction costs incurred when a Fund buys or sells securities, including costs generated by shareholders of other share classes to the extent a Fund offers more than one share class. These costs can erode a substantial portion of the gross income or the capital appreciation a Fund achieves. Even seemingly small differences can, over time, have a dramatic effect on a Fund's performance.

Investment Objectives and More on Principal Investment Strategies

In this section, you will find more information about each Fund's investment objective and the principal investment strategies and policies that each Fund uses in pursuit of its investment objective. The Trust's board of trustees (the "Board") oversees each Fund's management. The Board may approve changes to a Fund's strategies or policies in the interest of shareholders without shareholder approval unless the strategy or policy is designated as fundamental.

Investment Objectives

The Funds' investment objectives are as follows:

- *Vanguard Total Stock Market Index Fund* seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- *Vanguard Extended Market Index Fund* seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.
- *Vanguard Large-Cap Index Fund* seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- *Vanguard Mid-Cap Index Fund* seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
- *Vanguard Small-Cap Index Fund* seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.
- *Vanguard Value Index Fund* seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.
- *Vanguard Mid-Cap Value Index Fund* seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks.
- *Vanguard Small-Cap Value Index Fund* seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.
- *Vanguard Growth Index Fund* seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.
- *Vanguard Mid-Cap Growth Index Fund* seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization

growth stocks.

- *Vanguard Small-Cap Growth Index Fund* seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

Each Fund's investment objective is fundamental and may not be materially changed without shareholder approval.

Implementation of Investment Objectives

To achieve its investment objective, each Fund employs an indexing, or passive, investment approach designed to track the performance of its Target Index (each a "Target Index" and collectively, the "Target Indexes").

Vanguard Fund	Target Index
Vanguard Total Stock Market Index Fund	CRSP US Total Market Index
Vanguard Extended Market Index Fund	S&P Completion Index
Vanguard Large-Cap Index Fund	CRSP US Large Cap Index
Vanguard Mid-Cap Index Fund	CRSP US Mid Cap Index
Vanguard Small-Cap Value Index Fund	CRSP US Small Cap Index
Vanguard Value Index Fund	CRSP US Large Cap Value Index
Vanguard Mid-Cap Value Index Fund	CRSP US Mid Cap Value Index
Vanguard Small-Cap Value Index Fund	CRSP US Small Cap Value Index
Vanguard Growth Index Fund	CRSP US Large Cap Growth Index
Vanguard Mid-Cap Growth Index Fund	CRSP US Mid Cap Growth Index
Vanguard Small-Cap Growth Index Fund	CRSP US Small Cap Growth Index

What are Index Funds?

Index funds attempt to track—not outperform—the performance of a specified market index. An index is a group of securities whose overall performance is used as a standard to measure the investment performance of a particular market. Some indexes represent entire markets, such as the U.S. stock market, while others cover a segment of a market, such as short-term bonds.

One cannot invest directly in an index. Instead, an index fund's advisor will typically seek to hold all, or substantially all, of the securities that make up the fund's target index (often referred to as "replicating" an index or a "full replication" approach) or a representative sample of the securities that make up a fund's target index ("sampling" an index).

Under normal circumstances, each Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. Investments in derivatives may be counted toward a Fund's 80% policy to the extent that they provide investment exposure to the securities included within the policy or to one or more market risk factors associated with such securities. Each Fund may change its 80% policy only upon 60 days' notice to shareholders.

Vanguard Total Stock Market Index Fund, Vanguard Large-Cap Index Fund, and Vanguard Large-Cap Growth Index Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. A nondiversified fund may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified funds. A fund becomes nondiversified if, with respect to 75% of its total assets, the fund: (1) purchases more than 10% of the outstanding voting securities of any one issuer, or (2) purchases securities of any issuer when, as a result, more than 5% of the fund's total assets are invested in that issuer's securities.The Funds may become nondiversified without shareholder approval pursuant to SEC relief.

In addition, a Fund could become concentrated in an industry or group of industries if its Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

Security Selection

Each Fund other than Vanguard Total Stock Market Index Fund and Vanguard Extended Market Index Fund uses the replication method of indexing, meaning that each of these Funds generally holds the same stocks as those in its Target Index and in approximately the same proportions. Vanguard Total Stock Market Index Fund and Vanguard Extended Market Index Fund each invest by sampling their Target Index. The advisor buys and sells securities for the Funds for the purpose of tracking each Target Index.

Vanguard Total Stock Market Index Fund. The Fund's Target Index, the CRSP US Total Market Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, seeks to represent 100% of the US investable equity market, as determined by the index provider. The Target Index includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq.

Vanguard Extended Market Index Fund. The Fund's Target Index, the S&P Completion Index, is a float-adjusted market cap weighted index consisting of the stocks of small and mid-size U.S. companies. The Target Index includes all stocks in the S&P Total Market Index, except those stocks which are included in the S&P 500 Index.

Vanguard Large-Cap Index Fund. The Fund's Target Index, the CRSP US Large Cap Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, seeks to include U.S. companies that comprise the top 85% of investable market capitalization, as determined by the index provider.

Vanguard Mid-Cap Index Fund. The Fund's Target Index, the CRSP US Mid Cap Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, targets U.S. companies that fall between the top 70% - 85% of investable equity market capitalization, as determined by the index provider.

Vanguard Small-Cap Index Fund. The Fund's Target Index, the CRSP US Small Cap Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, seeks to include U.S. companies that fall between the top 85% and 98% of investable equity market capitalization, as determined by the index provider.

Vanguard Value Index Fund. The Fund's Target Index, the CRSP US Large Cap Value Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, seeks to represent the value style for companies covering the top 85% of cumulative capitalization of CRSP US Total Market Index, as determined by the index provider.

Vanguard Mid-Cap Value Index Fund. The Fund's Target Index, the CRSP US Mid Cap Value Index, is a float-adjusted market cap weighted index. The Target Index represents the value style for companies covering 70% to 85% of cumulative capitalization of CRSP US Total Market Index, as determined by the index provider.

Vanguard Small-Cap Value Index Fund. The Fund's Target Index, the CRSP US Small Cap Value Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, represents the value style for companies covering 85% to 98% of cumulative market capitalization of CRSP US Total Market Index, as determined by the index provider.

Vanguard Growth Index Fund. The Fund's Target Index, the CRSP US Large Cap Growth Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, seeks to represent the growth style for companies covering the top 85% of cumulative capitalization of CRSP US Total Market Index, as determined by the index provider.

Vanguard Mid-Cap Growth Index Fund. The Fund's Target Index, the CRSP US Mid Cap Growth Index, is a float-adjusted market cap weighted index. The Target Index represents the growth style for companies covering 70% to 85% of cumulative capitalization of CRSP US Total Market Index, as determined by the index provider.

Vanguard Small-Cap Growth Index Fund. The Fund's Target Index, the CRSP US Small Cap Growth Index, is a float-adjusted market cap weighted index. The Target Index, which does not have a limit on the number of index constituents, represents the growth style for companies covering 85% to 98% of cumulative market capitalization of CRSP US Total Market Index, as determined by the index provider.

As of December 31, 2025, the number of stocks (constituents) in the Fund's Target Index was:

Target Index	Number of Constituents
CRSP US Total Market Index	3,494
S&P Completion Index	3,374
CRSP US Large Cap Index	443
CRSP US Mid Cap Index	288
CRSP US Small Cap Index	1,316
CRSP US Large Cap Value Index	313
CRSP US Mid Cap Value Index	179
CRSP US Small Cap Value Index	842
CRSP US Large Cap Growth Index	150
CRSP US Mid Cap Growth Index	119
CRSP US Small Cap Growth Index	545

Each Fund's constituents are reviewed and rebalanced by the Fund's index provider on a quarterly basis and are likely to change over time. The Target Indexes are owned, calculated, and controlled by the index provider in its sole discretion. Neither the advisor nor any of its affiliates has discretion to select Target Index components or change a Target Index's methodology.

Stocks of publicly traded companies are often classified according to market capitalization, which is the market value of a company's outstanding shares. These classifications typically include small-cap, mid-cap, and large-cap. It is important to understand that there is no "official" definition of each type of small-cap, mid-cap, or large-cap and that market capitalization ranges can change over time.

A fund's median market capitalization, which is the midpoint of the market capitalization of the fund's stocks weighted by the proportion of the fund's assets invested in each stock, can be used as an indicator of the size of the companies in which it invests. Stocks representing half of a fund's assets will

have market capitalizations above the median, and the rest will fall below it. As of December 31, 2025, the asset-weighted median market capitalization of each Fund's stock holdings was:

Vanguard Fund	Asset-Weighted Median Market Capitalization
Vanguard Extended Market Index Fund	$8.2 billion
Vanguard Growth Index Fund	$1.7 trillion
Vanguard Large-Cap Index Fund	$397 billion
Vanguard Mid-Cap Growth Index Fund	$45 billion
Vanguard Mid-Cap Index Fund	$42 billion
Vanguard Mid-Cap Value Index Fund	$40 billion
Vanguard Small-Cap Growth Index Fund	$11.7 billion
Vanguard Small-Cap Index Fund	$10.0 billion
Vanguard Small-Cap Value Index Fund	$9.0 billion
Vanguard Total Stock Market Index Fund	$277 billion
Vanguard Value Index Fund	$152 billion

Additional Information Regarding the Funds' Investments

The Funds' investments are described in more detail below.

- *Large-Cap Stocks* represent the largest publicly traded companies, which are often well-established and widely recognized. These companies typically have significant market share, global reach, and a history of financial stability. While they may not offer as much growth potential as smaller companies, they are generally considered more resilient during economic downturns but still not immune from a decrease in price.
- *Mid-Cap Stocks* represent medium-sized companies, which can be companies that are more established than small-cap companies but do not have the market share of large-cap companies. These companies may be more agile than large-cap companies in responding to market changes, while also benefiting from more resources and operational maturity than small-cap companies. However, they can still face challenges during economic downturns.
- *Small-Cap Stocks* represent smaller companies, which may be newer or operate in niche markets. These companies can offer higher growth potential than larger companies and may be more agile in adapting to market changes. However, they also face greater risks, such as limited access to capital and vulnerability during economic downturns.
- *Value Stocks* typically represent companies that appear to be undervalued based on financial metrics like price-to-earnings or book value. These stocks are often priced lower relative to their fundamentals, which may reflect temporary challenges, such as recent earnings or negative market sentiment, rather than long-term issues. Value stocks typically offer higher

dividend yields than other types of stocks, which can make them attractive to investors seeking income as well as potential price appreciation.

- *Growth Stocks* typically represent companies that are expected to deliver above-average increases in revenue, earnings, cash flow, or other similar criteria. These stocks typically reinvest profits into the business rather than paying dividends, which results in low or no dividend yields. Growth stocks often trade at higher valuations relative to financial metrics like price-to-earnings or book value, as their prices are largely based on projections of future performance.

More on Fund Risks

Investing in the securities markets can result in a loss of principal. Each Fund is subject to a variety of risks, including the principal risks listed below, that can impact its net asset value (NAV), performance, and ability to achieve its investment objective.

More on Principal Risks

General Market Risk. The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Funds' investments, thereby resulting in potential losses to the Funds over short or long periods.

Investing in Equity Markets. The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. These periods of rising and falling values can occur for unpredictable timeframes over the short and long term. Market volatility also is unpredictable and can lead to significant fluctuations in stock values, resulting in potential losses to the Funds.

Market Capitalization (Market Cap) (*Applies to Vanguard Total Stock Market Index Fund***).** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies,

and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of funds that are focused on a broader representation of the stock market.

Market Capitalization (Market Cap) — Large-Cap Companies *(Applies to Vanguard Large-Cap Index Fund, Vanguard Value Index Fund, and Vanguard Growth Index Fund)***.** Large-cap companies are typically more well-established, well-known, and mature companies from an operational perspective than smaller cap companies. Because of this, they may not reach the same levels of growth or performance as smaller cap companies, and they may be slower to react to competitive challenges. The Funds' focus on large-cap companies could affect their performance relative to a fund that is focused on a broader representation of the stock market.

Market Capitalization (Market Cap) — Mid-Cap Companies *(Applies to Vanguard Extended Market Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Value Index Fund, and Vanguard Mid-Cap Growth Index Fund)***.** Mid-cap companies fall between large- and small-cap companies in size. Due to being smaller, they may be more affected by adverse business or economic events than larger companies. The Funds' focus on mid-cap companies could affect their performance relative to a fund that is focused on a broader representation of the stock market.

Market Capitalization (Market Cap) — Small-Cap Companies *(Applies to Vanguard Extended Market Index Fund, Vanguard Small-Cap Index Fund, Vanguard Small-Cap Value Index Fund, and Vanguard Small-Cap Growth Index Fund)***.** Because small-cap companies are some of the smallest in size, they may be more affected by adverse business or economic events than larger companies and the price of their securities may move more dramatically and be more volatile. The Funds' focus on small-cap companies could affect their performance relative to a fund that is focused on a broader representation of the stock market.

Value Investing *(Applies to Vanguard Value Index Fund, Vanguard Mid-Cap Value Index Fund, and Vanguard Small-Cap Value Index Fund)***.** Companies and their stock are often classified as growth or value. Growth investing and value investing are two investment styles used by advisors. Under certain market conditions these investment styles may perform differently, generating varying returns. The Funds' approach to value investing could cause them to underperform other stock funds that use a different investment style. The Funds' investments in value stocks are subject to the risk that the stocks' valuations do not improve at the anticipated rate or that their returns do not move in tandem with the returns of other investment styles or the broader stock market.

Growth Investing *(Applies to Vanguard Growth Index Fund, Vanguard Mid-Cap Growth Index Fund, and Vanguard Small-Cap Growth Index Fund)***.** Companies and their stock are often classified as growth or value. Growth investing and value investing are two investment styles used by advisors. Under certain market conditions these investment styles may perform differently, generating varying returns. The Funds' approach to growth investing could cause them to underperform other stock funds that use a different investment style. Growth stocks typically produce lower yields because growth companies prefer to reinvest earnings into research and development to promote growth and increase profitability. Research and development can be expensive and may not always produce favorable results, which could harm a company's performance relative to the broader market.

Index Investing. Each Fund is subject to the following risks associated with index investing:

Passive Management. Each Fund seeks to track the performance of its Target Index regardless of how a Target Index is performing. The advisor's use of an indexing, or passive, approach to select and maintain investments for each Fund means that the advisor will select investments for the purpose of tracking the Target Index and generally will not use strategies to reduce negative impacts to the Fund during periods of market volatility. As a result, a Fund's performance may be lower than it would be if it were actively managed.

Index Sampling Strategy. For the Funds that follow an index sampling strategy, because each Fund does not hold all of the securities included in its Target Index, each Fund is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index.

Index Replication Strategy. For the Funds that follow an index replication strategy, although each Fund seeks to hold substantially all of their securities included in their Target Index, they may be unable to do so. In addition, a Fund could be prevented from holding one or more of the securities in the same proportion as in the Target Index.

Tracking Error. The performance of a Fund's investments, in the aggregate, may not match the investment performance of its Target Index. It is important to understand that an index fund will never perform exactly the same as its target index because, among other things, an index fund has operating expenses and transaction costs and its target index does not. Beyond these inherent differences in the operation of an index fund versus the operation of its target index, there are a variety of other factors that can cause or result in tracking error. These may include, but are not limited to:

- Price differences between the securities held by the index fund and those included in its target index

- Cash flows into or out of the index fund
- The size of the index fund
- Compliance with new or existing regulatory requirements
- Portfolio transactions carried out by the index fund's advisor to minimize the distribution of capital gains
- Changes to the underlying securities that make up the target index
- Errors made by the provider of the target index

Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. An index fund using a sampling strategy may be more likely to experience tracking error than an index fund using a replicating strategy.

Index Provider. Each Fund is subject to risks associated with its index provider. The securities that make up the Target Index and their weighting in the Target Index are determined by the index provider. An index provider does not provide any warranty or accept any liability with respect to the quality, accuracy, or completeness of the Target Index or any data used to compile the Target Index. Under normal circumstances, an index provider rebalances (updates) the Target Index on a regular schedule. However, an index provider may also rebalance the Target Index outside of the regular schedule or delay or cancel a scheduled rebalance, which could result in added costs for a Fund or cause a Fund to experience tracking error. An index provider may make errors, and it is possible that such errors may not be identified by an index provider for a period of time or at all. Any gains, losses, or costs associated with or resulting from an error made by an index provider will generally be borne by a Fund and, as a result, a Fund's shareholders. the Fund's advisor does not provide any warranty or guarantee against any errors made by an index provider.

Nondiversification *(Applies to Vanguard Total Stock Market Index Fund, Vanguard Large-Cap Index Fund, and Vanguard Growth Index Fund)***.** By tracking its broad-based Target Index, the Fund could become nondiversified, as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.

Concentration Risk. Except as may be necessary to approximate the composition of its Target Index, each Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. However, it is possible that the Target Index could become concentrated due to market conditions or the performance of a single or related group of issuers. If the Target Index becomes concentrated

and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

Information Technology Sector *(Applies to Vanguard Total Stock Market Index Fund, Vanguard Large-Cap Index Fund, and Vanguard Growth Index Fund)***.** As of the Fund's most recent fiscal year end, stocks of companies within the information technology sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and therefore the performance of the Fund, may be impacted by the general condition of the information technology sector. Companies in the information technology sector can be negatively affected by products becoming obsolete due to increased competition or short product life cycles, changing consumer preference, and/or expiring intellectual property rights, government scrutiny, changing regulations, and legal actions.

ETF Share Trading. Because ETF Shares trade on the secondary markets, they are subject to the following risks:

ETF Shares Trading at Prices Other Than NAV. ETF Shares may trade on a national securities exchange at prices above, below, or at their most recent NAV. The NAV of a Fund's ETF Shares, which typically is calculated at the end of each business day, will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of ETF Shares will also fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of a Fund's holdings, as well as the relative supply of and demand for the ETF Shares on an exchange. Differences between secondary market prices of ETF Shares and the intraday value of a Fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the Fund at a particular time.

Although it is expected that the market price of an ETF Share typically will trade close to the value of a Fund's holdings, market prices are not expected to correlate exactly to a Fund's NAV due to timing reasons, supply and demand imbalances, and other factors. In addition, disruptions to creations and redemptions; adverse developments impacting market makers, authorized participants, or other market participants; or high market volatility may result in the market price of ETF Shares differing significantly from a Fund's NAV or the intraday value of a Fund's holdings. As a result of these factors, among others, you may pay more (premium) or less (discount) 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. These discounts and premiums are likely to be greatest during times of market disruption or extreme market volatility.

Cost of Buying or Selling Shares. Individual investors who buy or sell ETF Shares through a broker may incur a brokerage commission or other charges imposed by brokers. In addition, the market price of ETF Shares, like the price of any security on an exchange, includes a "bid-ask spread" charged by the market makers or other participants that trade the particular security. The bid-ask spread is 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. The bid-ask spread of a Fund's ETF Shares can vary over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the bid-ask spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of a Fund's holdings may be halted, the bid-ask spread may increase significantly. This means that ETF Shares may trade at a discount to a Fund's NAV, and the discount is likely to be greatest during significant market volatility.

Short Selling. ETF Shares, similar to shares of other issuers listed on an exchange, may be sold short. In a short sale, an investor "borrows" securities from a lender for a fee and then sells the borrowed securities on the open market with the hope that the borrowed securities decline in price before the investor has to repurchase the securities to return them to the lender. Short sales of ETF Shares can increase their volatility and lead to price decreases.

Lack of Active Trading Market. Although ETF Shares are listed on a national securities exchange, it is possible that an active trading market may not be maintained. Although this could happen at any time, it is more likely to occur during times of severe market disruption. If you attempt to sell your ETF Shares when an active trading market is not functioning, you may have to sell at a significant discount to NAV. In extreme cases, you may not be able to sell your shares at all.

Trading Halt. Trading of ETF Shares on an exchange may be halted by the activation of individual or market-wide 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 ETF Shares may also be halted if (1) the shares are delisted from the listing exchange without first being listed on another exchange or (2) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors. If a trading halt or unanticipated early closing of an exchange occurs, a shareholder may be unable to purchase or sell ETF Shares.

Authorized Participants. Only Authorized Participants may engage in creation or redemption transactions directly with each Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that a Fund's Authorized Participants are

unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Additional Risks

Geopolitical and Sanctions Risk. Due to growing dependencies between global economies, geopolitical events can negatively affect all securities, markets, and economies. It is possible that events which only impact one geographic area could have negative short- or long-term effects on markets, issuers, and/or exchanges in the United States and other countries.

At times, the United States, other governments, or other supranational bodies (e.g., the United Nations) may impose sanctions on countries and/or entities in response to geopolitical events or other priorities. Compliance with sanctions could impact the Funds, including the Funds' ability to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Funds' investments and their performance could be negatively impacted. In lieu of sanctions, companies or specific goods that the company produces could be subjected to trade embargoes or tariffs, which can also affect securities markets and create volatility. So long as sanctions do not prohibit investment in the company or issuer, the Funds typically also would not be prohibited from investing in the affected company or issuer.

ETF Share Class Risks. By investing in the ETF Shares of a fund that also offers conventional mutual fund shares, you could be subject to costs and/or tax impacts that you would not be subject to if you invested in exchange-traded shares offered by a fund without a conventional mutual fund share class. These costs include brokerage and other transaction costs associated with a Fund buying and selling portfolio securities in response to conventional mutual fund share class inflows and outflows, cash drag as a result of a Fund holding the cash necessary to satisfy conventional mutual fund share class transactions, and taxable capital gains distributions if a Fund has to sell portfolio holdings at a gain in order to satisfy mutual fund share class redemptions.

Potential Redemption Activity Impacts. The Vanguard funds can be negatively impacted by certain large redemptions. These redemptions could occur due to a single shareholder or multiple shareholders deciding to sell a large quantity of shares of a fund or a share class of the fund. Large redemptions can occur for many reasons, either as a result of actions taken by the Vanguard funds or their advisors, or as a result of events unrelated to actions taken by the Vanguard funds or their advisors. Actions taken by the Vanguard funds or their advisors could include, but are not limited to, changes to a fund's advisor(s), changes to a fund's portfolio manager(s), changes to the composition of a fund's portfolio, and/or other product changes or launches that,

for example, result in shareholders redeeming shares of one fund to purchase shares of another fund or investment vehicle. For a fund of funds, actions taken by the Vanguard funds or their advisors could include a withdrawal from an underlying fund or a change in the allocation to underlying funds. Events unrelated to actions taken by the Vanguard funds or their advisors could include shareholders selling out of a fund in response to market movements or regulatory changes.

A large redemption could adversely affect a fund's liquidity and NAV. For example, a large redemption could require a fund's manager to sell portfolio holdings at unplanned or inopportune times. The manager's sale of these holdings, which is a taxable event, could require the fund to distribute any corresponding capital gains or other taxable income to the fund's remaining shareholders; see *Dividends, Distributions, and Taxes* in the **Investing in Vanguard ETF® Shares** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund.

Investing in Derivatives. Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks, bonds, or other types of investments. Derivatives could expose the Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Fund enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require the Fund to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, the Fund may experience a loss. A liquid market may not always exist for the Fund's derivatives positions. The Fund may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to the Fund. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives may not perform as intended, which may result in losses to the Fund. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable

contractual documentation, insufficient capacity or authority of the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

Ownership Limitations Risk. As the Vanguard funds continue to grow, they may be increasingly impacted by ownership limitations that apply to certain securities held by the Vanguard funds ("limited securities"). An ownership limitation restricts the amount of a security that funds within the same fund complex or funds advised by the same investment advisor can own. These limitations may apply even where an external manager or different affiliate of Vanguard provides investment advisory services to a fund. Ownership limitations restrict the amount that funds can invest in certain securities, due to either regulatory limits that apply to certain industries (for example, banking and utilities) or mechanisms that some issuers have in place to deter takeover attempts (for example, poison pills). These restrictions can have negative impacts on funds, including the inability of an index fund to track its index, the inability of a fund to meet its investment objectives, negative performance impacts, and unanticipated tax consequences. The impact of a particular ownership limitation on a Vanguard fund will vary based on several factors, including, but not limited to, a fund's investment strategy and its current and desired exposure to limited securities, the industry to which the limitation applies, the country or region of a particular issuer, and the regulatory body imposing the limitation. In addition to the impacts of specific ownership limitations, the Vanguard funds are also subject to the risk of multiple ownership limitations applying at one time, which could increase the likelihood of a fund experiencing the negative impacts listed above. The Vanguard funds attempt to mitigate the impacts of ownership limitations through the various methods discussed below in "Methods to address ownership limitations." However, it is possible that these methods will be unsuccessful and could also expose the Vanguard funds to other potential risks and negative consequences.

Impacts of Ownership Limitations. When an ownership limitation applies, the Vanguard funds may need to allocate ownership of impacted securities across impacted Vanguard funds, and a Vanguard fund may not be able to buy additional securities or continue to hold existing securities above its allocated amounts. For index funds, this can result in tracking error if a fund cannot buy or hold the securities it needs in order to replicate or sample its target index. For active funds, this can result in a fund not being able to take advantage of favorable opportunities to invest in securities that are subject to limitations. For both index and active funds, the inability to buy or hold securities could prevent a fund from being able to meet its investment objective or invest in accordance with its investment strategy, and/or could negatively impact the fund's performance. In addition, the steps taken to address ownership limitations could result in additional costs and/or unanticipated tax consequences to a fund that affect the amount, timing, and character of distributions to the fund's shareholders. The more assets the Vanguard funds hold, the more likely it is

that ownership limitations will negatively impact Vanguard funds because they will not be able to purchase additional shares of limited securities above their allocated amounts in order to fully invest their assets in accordance with their investment strategies.

Methods to Address Ownership Limitations. The Vanguard funds try to manage the negative impacts of these ownership limitations on the Vanguard funds by seeking permission (relief) from regulators and/or issuers to purchase or hold more securities than the amount allowed by ownership limitations. However, it is not always possible to secure relief and such relief could be revoked if the Vanguard funds are unable to satisfy the applicable conditions, or if the regulator or issuer changes its position or policy or if the applicable legal requirements become more restrictive. There is an increasing amount of uncertainty around how much ownership limitations relief regulators will grant to asset managers like Vanguard. Given this uncertainty, there is no guarantee that Vanguard or the Vanguard funds will be able to maintain their existing relief or obtain additional relief from ownership limitations in the future. A regulator may impose certain conditions on the Vanguard funds in connection with granting relief from an ownership limitation, including, for example, that the funds vote in a certain way with respect to shares of the limited security that the Vanguard funds hold in excess of the ownership limitation. Regulatory relief may also depend on the operational independence of certain Vanguard subsidiaries and/or business divisions.

In addition, the relief upon which Vanguard and the Vanguard funds currently rely, which has allowed Vanguard to exceed certain ownership limitations, could be reduced or revoked, forcing the Vanguard funds to sell down one or more securities to comply with the ownership limitations. If a fund has to sell securities, there could be negative impacts to fund performance as well as unanticipated tax consequences that could impact the amount, timing, and character of distributions to the fund's shareholders.

When a Vanguard fund cannot buy or hold securities directly due to ownership limitations, the fund will typically try to get indirect exposure to impacted securities. The fund does this so that it can replicate as closely as possible the returns the fund would get if it directly owned the impacted securities. Indirect exposure can be accomplished through the use of derivatives, such as total return swaps, or by investing in wholly owned subsidiaries that hold the impacted securities. Both of these methods of obtaining indirect exposure increase fund costs, and, depending on the extent to which these alternatives are used by a fund to avoid exceeding ownership limits, the added costs could have a negative impact on the fund's performance. With respect to an index fund, these added costs could also result in tracking error relative to the fund's target index. The risks associated with derivatives use are discussed in more detail elsewhere in this Prospectus.

There is no guarantee that laws and regulations always will allow that indirect exposure to limited securities may be omitted for purposes of determining the Vanguard funds' exposure to limited securities and compliance with the applicable ownership limitations. In such circumstances, the Vanguard funds could not use these techniques and would be required to sell down the indirect and/or direct holdings in the applicable limited securities.

Other Investment Policies

In addition to employing its principal investment strategies, each Fund may use the following other investment strategies and types of investments in order to achieve its investment objective.

Substitute Index
Each Fund reserves the right to substitute a different index for an index it currently tracks if the current index is discontinued, if the Fund's agreement with the provider of its Target Index is terminated, or for any other reason determined in good faith by the Board. In any such instance, the substitute index would represent the same market segment as the Target Index.

Foreign Securities
Each Fund has the ability to invest in foreign securities to the extent necessary to carry out its investment strategy of holding all, substantially all, or a representative sample of the stocks that make up its Target Index. It is not expected that any Fund will invest more than 5% of its assets in foreign securities.

Other Types of Investments
Each Fund may invest in derivatives such as total return swaps, equity futures, or other derivatives. In general, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, a bond, or a currency), a physical asset (such as gold, oil, or wheat), a market index, or a reference rate. Each Fund attempts to remain fully invested in stocks in order to track their Target Index as closely as possible; however, to help stay fully invested and to reduce transaction costs, each Fund may invest in derivatives. Each Fund may use derivatives to obtain exposure to a stock, a basket of stocks, or an index. Derivatives may also be used as an alternate means to obtain economic exposure if a Fund is required to limit its investment in a particular issuer or industry. Each Fund will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

Cash Management
Each Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are used as cash management vehicles for the Vanguard funds. When investing in a CMT Fund, each Fund bears its proportionate share of the expenses of the CMT Fund in which it invests. Vanguard receives no additional revenue from Fund assets invested in a CMT Fund.

Temporary Defensive Measures
Each Fund may temporarily depart from its normal investment policies and strategies when the advisor believes that doing so is in the Fund's best interest, so long as the strategy or policy employed is consistent with the Fund's investment objective. For instance, a Fund may invest beyond its normal limits in derivatives or exchange-traded funds that are consistent with the Fund's investment objective when those instruments are favorably priced or provide needed liquidity, as might be the case when the Fund receives large cash flows that it cannot prudently invest immediately. A Fund may also invest beyond its normal limits in derivatives as an alternate means to obtain economic exposure if a Fund is required to limit its investment in a particular issuer or industry.

Portfolio Holdings

Please consult the Funds' *Statement of Additional Information* or Vanguard's website for a description of the policies and procedures that govern disclosure of each Fund's portfolio holdings.

Management and Distribution of the Funds

Each Fund is a member of The Vanguard Group, Inc. (Vanguard), a family of over 200 funds. All of the funds that are members of Vanguard (other than funds of funds) share in the expenses associated with administrative services and business operations, such as personnel, office space, and equipment.

Vanguard Marketing Corporation provides marketing services to the funds. Although fund shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of the Vanguard funds' marketing costs.

How is Vanguard's Corporate Structure Unique?

Vanguard is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that are owned by third parties—either public or private stockholders—and not by the funds they serve.

Investment Advisor

The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482, which began operations in 1975, serves as advisor to the Funds through Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM). VCM and VPM exercise portfolio management responsibilities for the Funds. As of December 31, 2025, Vanguard served as advisor for approximately $9.9 trillion in assets. Vanguard, through VCM and VPM, provides investment advisory services to the Funds pursuant to the Funds' Service Agreement and an intercompany service agreement between Vanguard and each of VCM and VPM, subject to the supervision and oversight of the trustees and officers of the Funds.

VCM, P.O. Box 2600, Valley Forge, PA 19482, is a wholly owned subsidiary of Vanguard and was established in 2025.

VPM, P.O. Box 2600, Valley Forge, PA 19482, is a wholly owned subsidiary of Vanguard and was established in 2025.

For the fiscal year ended December 31, 2025, the advisory expenses represented an effective annual rate of each Fund's average net assets as follows: Vanguard Total Stock Market Index, Vanguard Extended Market Index, Vanguard Mid-Cap Index, Vanguard Small-Cap Index, Vanguard Value Index, Vanguard Growth Index, Vanguard Large-Cap Index, Vanguard Mid-Cap Value Index, Vanguard Small-Cap Value Index, Vanguard Mid-Cap Growth Index, and Vanguard Small-Cap Growth Index Funds, less than 0.01%.

Each Fund reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption, the Funds' board of trustees may, without prior approval from shareholders, change the terms of an advisory agreement with a third-party investment advisor or hire a new third-party investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in a Fund's advisory arrangement will be communicated to shareholders in writing. As Vanguard is the Funds' sponsor and overall manager, Vanguard, through VCM or VPM, may provide investment advisory services to a Fund under certain circumstances. Vanguard may also recommend to the Board that an advisor be hired, terminated, or replaced or that the terms of an existing advisory agreement be revised. The Funds have

filed an application seeking an SEC exemption with respect to investment advisors that are wholly owned subsidiaries of Vanguard. If the exemption is granted, the Funds may rely on the new SEC relief.

A discussion regarding the basis for the Board's approval of each Fund's investment advisory arrangement is available in each Fund's Form N-CSR filed with the SEC for the fiscal year ended December 31 and in the applicable Financial Statements and Other Information document available on each Fund's website.

The managers primarily responsible for the day-to-day management of the Funds are:

Nick Birkett, CFA, Portfolio Manager at VCM. He has worked in investment management since 2005, has been with Vanguard since 2017, has co-managed Vanguard Extended Market Index Fund since 2023, and has co-managed Vanguard Total Stock Market Index Fund since 2025. Education: B.S., University of Bath.

Aaron Choi, CFA, Portfolio Manager at VPM. He has been with Vanguard since 2011; has worked in investment management since 2015; has co-managed Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund, and Vanguard Mid-Cap Value Index Fund since 2023; and has co-managed Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund, Vanguard Small-Cap Value Index Fund, Vanguard Growth Index Fund, and Vanguard Value Index Fund since 2025. Education: B.S., Pennsylvania State University.

Michelle Louie, CFA, Principal of Vanguard and Portfolio Manager at VCM. She has been with Vanguard since 2010; has worked in investment management since 2011; has managed investment portfolios since 2016; and Vanguard Extended Market Index Fund and Vanguard Total Stock Market Index Fund since 2023. Education: B.S., The American University; M.B.A., Georgia Institute of Technology.

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has been with Vanguard since 2012; has worked in investment management since 2016; has managed investment portfolios since 2023; has co-managed Vanguard Small-Cap Index Fund since 2023; and has co-managed Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund, Vanguard Mid-Cap Value Index Fund, Vanguard Small-Cap Value Index Fund and Vanguard Small-Cap Growth Index Fund since 2025. Education: B.B.A., James Madison University.

Walter Nejman, Portfolio Manager at VCM. He has been with Vanguard since 2005, has worked in investment management since 2008, has co-managed Vanguard Total Stock Market Index Fund since 2016, and has co-managed Vanguard Extended Market Index Fund since 2025. Education: B.A., Arcadia University; M.B.A., Villanova University.

Chris Nieves, CFA, Portfolio Manager at VPM. He has worked in investment management since 2013, has been with Vanguard since 2017, and has co-managed Vanguard Large-Cap Index Fund since 2025. Education: B.A., Cornell University; MEng., Cornell University.

Gerard C. O'Reilly, Principal of Vanguard and Portfolio Manager at VPM. He has been with Vanguard since 1992, has managed investment portfolios since 1994, and has managed Vanguard Value Index and Growth Index Funds since 1994 (co-managed since 2016); has managed Vanguard Small-Cap Growth Index Fund since 2004 (co-managed since 2016); and has co-managed Vanguard Small-Cap Index and Small-Cap Value Index Funds since 2016. Education: B.S., Villanova University.

Jena Stenger, Portfolio Manager at VPM. She has worked in investment management since 2013, has been with Vanguard since 2015, and and has co-managed Vanguard Large-Cap Index Fund, Vanguard Growth Index Fund, and Vanguard Value Index Fund since 2025. Education: B.S., Villanova University; M.B.A., University of Chicago Booth School of Business.

The Funds' *Statement of Additional Information* provides information about each portfolio manager's compensation, other accounts under management, and ownership of shares of the Funds.

Investing in Vanguard ETF® Shares

Each Vanguard fund may offer one or more share classes. If a Vanguard fund offers multiple share classes, each share class has the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ. Vanguard and the Funds have received an exemptive order from the SEC that permits the Funds to offer conventional mutual fund shares and ETF shares. This Prospectus offers the Funds' ETF Shares.

The Funds' ETF Shares are listed for trading on NYSE Arca. You can buy and sell ETF Shares on the secondary market in the same way you buy and sell any other exchange-traded security—through a broker. Your broker may charge a commission to execute a transaction. Unless imposed by your broker, there is no minimum dollar amount you must invest and no minimum number of ETF Shares you must buy.

Your ownership of ETF Shares will be shown on the records of the broker through which you hold the shares. Vanguard will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of ETF Shares, and tax information. Your broker also will be responsible for ensuring that you receive income and capital gains distributions, as well as shareholder reports and other communications from the fund whose ETF Shares you own. You will receive other services (e.g., dividend reinvestment and average cost information) only if your broker offers these services.

Redemption of ETF Shares by Authorized Participants
Unlike conventional (i.e., not exchange-traded) mutual fund shares, ETF Shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only Authorized Participants can purchase and redeem ETF Shares directly from the issuing fund. Authorized Participants may purchase and redeem ETF Shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. If cash is used to meet redemptions, a Fund typically obtains such cash through positive cash flows or the sale of Fund holdings consistent with the Fund's investment objective and strategy.

Under certain circumstances, including under stressed market conditions, a Fund may borrow money (subject to certain regulatory conditions and if available under board-approved procedures) through an interfund lending

facility; through a bank line-of-credit, including a joint committed credit facility; or through an uncommitted line-of-credit from Vanguard in order to meet redemption requests.

Conversion Privilege

Owners of conventional shares issued by a Fund may convert those shares to ETF Shares of equivalent value of the same fund. Please note that investors who own conventional shares through a 401(k) plan or other employer-sponsored retirement or benefit plan generally may not convert those shares to ETF Shares and should check with their plan sponsor or recordkeeper. ETF Shares, whether acquired through a conversion or purchased on the secondary market, cannot be converted to conventional shares by a shareholder. Also, ETF Shares of one fund cannot be exchanged for ETF Shares of another fund.

ETF Shares must be held in a brokerage account. Thus, before converting conventional shares to ETF Shares, you must have an existing, or open a new, brokerage account. This account may be with Vanguard Brokerage Services® or with any other brokerage firm. To initiate a conversion of conventional shares to ETF Shares, please contact your broker.

Vanguard Brokerage Services does not impose a fee on conversions from Vanguard conventional shares to Vanguard ETF Shares. However, other brokerage firms may charge a fee to process a conversion. Vanguard reserves the right, in the future, to impose a transaction fee on conversions or to limit, temporarily suspend, or terminate the conversion privilege.

Converting conventional shares to ETF Shares is generally accomplished as follows. First, after your broker notifies Vanguard of your request to convert, Vanguard will transfer your conventional shares from your account to the broker's omnibus account with Vanguard (an account maintained by the broker on behalf of all its customers who hold conventional Vanguard fund shares through the broker). After the transfer, Vanguard's records will reflect your broker, not you, as the owner of the shares. Next, your broker will instruct Vanguard to convert the appropriate number or dollar amount of conventional shares in its omnibus account to ETF Shares of equivalent value, based on the respective NAVs of the two share classes.

Your Fund's transfer agent will reflect ownership of all ETF Shares in the name of the Depository Trust Company (DTC). The DTC will keep track of which ETF Shares belong to your broker, and your broker, in turn, will keep track of which ETF Shares belong to you.

Because the DTC is unable to handle fractional shares, only whole shares can be converted. For example, if you owned 300.25 conventional shares, and this was equivalent in value to 90.75 ETF Shares, the DTC account would receive 90 ETF Shares. Conventional shares with a value equal to 0.75 ETF Shares (in

this example, that would be 2.481 conventional shares) would remain in the broker's omnibus account with Vanguard. Your broker then could either (1) credit your account with 0.75 ETF Shares or (2) redeem the 2.481 conventional shares for cash at NAV and deliver that cash to your account. If your broker chose to redeem your conventional shares, you would realize a gain or loss on the redemption that must be reported on your tax return (unless you hold the shares in an IRA or other tax-deferred account). Please consult your broker for information on how it will handle the conversion process, including whether it will impose a fee to process a conversion.

If you convert your conventional shares to ETF Shares through Vanguard Brokerage Services, all conventional shares for which you request conversion will be converted to ETF Shares of equivalent value. Because no fractional shares will have to be sold, the transaction will not be taxable.

Here are some important points to keep in mind when converting conventional shares of a Vanguard fund to ETF Shares:

- The conversion process can take anywhere from several days to several weeks, depending on your broker. Vanguard generally will process conversion requests either on the day they are received or on the next business day. Vanguard imposes conversion blackout windows around the dates when a fund with ETF Shares declares dividends. This is necessary to prevent a shareholder from collecting a dividend from both the conventional share class currently held and also from the ETF share class to which the shares will be converted.
- Until the conversion process is complete, you will remain fully invested in a fund's conventional shares, and your investment will increase or decrease in value in tandem with the NAV of those shares.
- The conversion transaction is nontaxable except, if applicable, to the very limited extent previously described.

Pricing of Fund Shares

ETF Shares may only be bought and sold in the secondary market. The price you pay or receive for the ETF Shares will be the prevailing market price, which may be more or less than the Fund's NAV. Your transaction will be priced at the NAV only if you purchase or redeem your ETF Shares in creation unit blocks (an option available only to certain authorized broker-dealers) or if you convert your conventional fund shares to ETF Shares. NAV is typically calculated as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4 p.m., Eastern time, on each day that the NYSE is open for business (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion),

generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event generally shall also serve as the conclusion of the trading day. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Vanguard funds do not sell or redeem shares. However, on those days the value of a fund's assets may be affected to the extent that the fund holds securities that change in value on those days (such as foreign securities that trade on foreign markets that are open).

If a fund only has one share class, the NAV per share is computed by dividing the total assets, minus liabilities, of a fund by the number of fund shares outstanding. If a fund has more than one share class, each share class has its own NAV, which is computed by dividing the total assets, minus liabilities, allocated to the share class by the number of fund shares outstanding for that class. The value of securities and other investments held by the Vanguard funds is determined pursuant to the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Vanguard has been designated as the valuation designee for the Vanguard funds pursuant to Rule 2a-5 under the Investment Company Act of 1940, subject to oversight by the Vanguard funds' boards of trustees.

Securities for which market quotations are readily available are valued at their market value, based on quotations provided by independent third-party pricing sources. Such securities are generally valued at their official closing price, the last reported sales price, or if there were no sales that day, the mean between the closing bid and asking prices, from the principal exchange or market on which they are traded. A fund's investments in any mutual fund shares, including institutional money market fund shares, are valued at the NAVs of the mutual fund shares. A fund's investments in any ETF shares or closed-end fund shares are valued at the market value of those shares.

When the market quotations are not readily available or do not accurately reflect the value of a security or other investment, such security or other investment is priced at fair value, generally based on information provided by independent third-party pricing services, in accordance with the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Fair value represents a good faith determination of the value of a fund's investments. The fair value of a security or other investment is the amount that the owner might reasonably expect to receive upon the current sale of the security or other investment. Fair-value pricing may require subjective determinations. It is possible that the price determined through fair-value pricing may differ from the price quoted or published by other sources and may not be the price at which those investments could have been sold during the period in which the fair value was used.

Fair-value pricing may be used in a variety of circumstances. For example, it may be used if the value of a security or other investment has been materially affected by events occurring after the close of the principal exchange or market

on which the security is traded but before the funds' NAV is calculated. These events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., significant price movements in U.S. or a foreign market), or regional/global events (e.g., natural disaster, economic or political news, interest rate change, act of terrorism). These events could affect a single security or a large number of securities in a particular market, and it most commonly occurs with foreign portfolio holdings because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the value of the foreign portfolio holdings may occur between the close of the foreign market and the time a fund's NAV is calculated. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party as of the close of regular trading on the NYSE.

In addition, fair-value pricing may be used if trading in a security is halted and does not resume before a fund's pricing time, a security does not trade in the course of a day and a fund holds enough of the security that its price could affect the NAV, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available.

Fixed income securities are generally valued based on information furnished by independent pricing services and are priced at fair value. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Failures by third-party pricing services to carry out their obligations to the Vanguard funds (e.g., any errors in the data provided by third-party pricing services) could result in delays in the calculation of the funds' NAVs and/or the inability to calculate the NAVs over extended time periods. The funds may be unable to recover any losses associated with such failures.

The Vanguard funds have authorized certain financial intermediaries and their designees, and may, from time to time, authorize certain funds of funds for which Vanguard serves as the investment advisor (Vanguard Funds of Funds), to accept orders to purchase or redeem fund shares on behalf of the Vanguard funds. In these circumstances, the Vanguard fund will be deemed to receive an order when accepted by the authorized financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will be executed using the NAV next calculated after such acceptance.

Vanguard's website will show the previous day's closing NAV and closing market price for the fund's ETF Shares. The website also discloses, in the Premium/Discount analysis section of a fund's Price & Performance page, how frequently the fund traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

Dividends, Distributions, and Taxes

Fund Distributions

Each Fund generally distributes to shareholders virtually all of its net income (interest and dividends, less expenses) as well as any net short-term or long-term capital gains realized from the sale of its holdings. Each Fund may also make distributions that are treated as a return of capital. Income dividends generally are distributed quarterly in March, June, September, and December. Capital gains distributions, if any, generally occur annually in December. In addition, each Fund may make a supplemental distribution at some other time during the year.

From time to time, Vanguard and/or a fund's board of trustees may adjust a fund's fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). Fund performance and potentially shareholder distributions, will reflect such expense adjustments. If you sell all or part of your investment in a fund before an expense adjustment occurs, then you will not receive the economic benefit, if any, of such expense adjustment. An expense adjustment at any given time does not imply or guarantee that similar or additional expense adjustments will be made in the future.

Reinvestment of Distributions

In order to reinvest dividend and capital gains distributions, investors in a Fund's ETF Shares must hold their shares at a broker that offers a reinvestment service. This can be the broker's own service or a service made available by a third party, such as the broker's outside clearing firm or the DTC. If a reinvestment service is available, distributions of income and capital gains can automatically be reinvested in additional whole and fractional ETF Shares of a Fund. If a reinvestment service is not available, investors will receive their distributions in cash. To determine whether a reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker.

Mutual fund share class holders will receive dividend payments before holders of ETF Shares. As with all exchange-traded funds, reinvestment of dividend and capital gains distributions in additional ETF Shares will occur two business days or more after the ex-dividend date (the date when a distribution of dividends or capital gains is deducted from the price of a Fund's shares). The exact number

of days depends on your broker. During that time, the amount of your distribution will not be invested in a Fund and therefore will not share in the Fund's income, gains, and losses.

Basic Tax Points

Investors in taxable accounts should be aware of the following basic federal income tax points:

- Distributions are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared and recorded in December—if paid to you by the end of January—are generally taxable as if received in December.
- Any dividend distribution or short-term capital gains distribution that you receive is taxable to you as ordinary income. If you are an individual and meet certain holding-period requirements with respect to your Fund shares, you may be eligible for reduced tax rates on "qualified dividend income," if any, or a special tax deduction on "qualified REIT dividends," if any, distributed by the Fund.
- Any distribution of net long-term capital gains is taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund.
- Capital gains distributions can occur when a Fund sells assets at a gain. Capital gains distributions vary from year to year as a result of the Fund's investment activities and cash flows, including those due to redemption activity by Fund shareholders.
- Capital gains distributions may occur if Vanguard, a Fund, or its advisor makes changes that would impact the Fund directly or indirectly, including changes to the Fund's portfolio or advisors or changes to any other Vanguard fund or product that would involve the redemption of shares of the Fund and the related sale of the Fund's investments. Such changes could, depending on the timing, result in capital gains distributions in the current fiscal year, subsequent fiscal year, or both.
- Your cost basis in the Fund will be decreased by the amount of any return of capital that you receive. This, in turn, will affect the amount of any capital gain or loss that you realize when selling your Fund shares.
- Return of capital distributions generally are not taxable to you until your cost basis has been reduced to zero. If your cost basis is at zero, return of capital distributions will be treated as capital gains.
- A sale of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return.
- If you purchase shares before an ex-dividend date when a fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay the full price for the

shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you generally will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of your purchase price. This is known as “buying a dividend.”

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on “net investment income.” Net investment income takes into account distributions paid by the Fund and capital gains from any sale of Fund shares.

Dividend distributions and capital gains distributions that you receive, as well as your gains or losses from any sale of Fund shares, may be subject to state and local income taxes.

This Prospectus provides general tax information only. 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. Please consult your own tax advisor for detailed information about any tax consequences for you.

Frequent Trading Limitations

Unlike frequent trading of a Vanguard fund’s conventional share classes, frequent trading of ETF Shares generally does not disrupt portfolio management or otherwise harm fund shareholders. The vast majority of trading in ETF Shares occurs on the secondary market. Because these trades do not involve the issuing fund, they do not pose potential harm to the fund or its shareholders. Certain broker-dealers are authorized to purchase and redeem ETF Shares directly with the issuing fund. Because these trades typically are effected in kind (i.e., for securities and not for cash), or are assessed a transaction fee when effected in cash, they do not cause any of the harmful effects to the issuing fund (as previously noted) that may result from frequent trading. For these reasons, the boards of trustees of Vanguard funds that issue ETF Shares have determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing of ETF Shares.

Financial Highlights

Financial highlights information is intended to help you understand a fund's performance for the past five years (or, if shorter, its period of operations). Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned or lost each period on an investment in a fund or share class (assuming reinvestment of all distributions). This information has been obtained from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with fund financial statements, is included in a fund's most recent annual Financial Statements and Other Information. You may obtain a free copy of a fund's latest disclosure documents upon request.

Vanguard Total Stock Market Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$289.70**	**$237.25**	**$191.25**	**$241.49**	**$194.61**
Investment Operations					
Net Investment Income[1]	3.750	3.561	3.411	3.191	2.912
Capital Gain Distributions Received	—	—	.000[1,2]	.000[1,2]	.000[1,2]
Net Realized and Unrealized Gain (Loss) on Investments	45.567	52.563	46.002	(50.248)	46.898
Total from Investment Operations	49.317	56.124	49.413	(47.057)	49.810
Distributions					
Dividends from Net Investment Income	(3.757)	(3.674)	(3.413)	(3.183)	(2.930)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.757)	(3.674)	(3.413)	(3.183)	(2.930)
Net Asset Value, End of Period	**$335.26**	**$289.70**	**$237.25**	**$191.25**	**$241.49**
Total Return	**17.14%**	**23.75%**	**26.03%**	**-19.50%**	**25.72%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$570,914	$456,499	$347,955	$261,084	$299,088
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%[3]	0.03%[3]	0.03%
Ratio of Net Investment Income to Average Net Assets	1.23%	1.33%	1.60%	1.55%	1.31%
Portfolio Turnover Rate[4]	3%	2%	2%	3%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than $.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

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.

Vanguard Extended Market Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$189.90**	**$164.34**	**$132.92**	**$182.81**	**$164.43**
Investment Operations					
Net Investment Income[1]	2.278	2.173	2.086	1.914	1.867
Net Realized and Unrealized Gain (Loss) on Investments	19.262	25.463	31.415	(50.278)	18.576
Total from Investment Operations	21.540	27.636	33.501	(48.364)	20.443
Distributions					
Dividends from Net Investment Income	(2.380)	(2.076)	(2.081)	(1.526)	(2.063)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.380)	(2.076)	(2.081)	(1.526)	(2.063)
Net Asset Value, End of Period	**$209.06**	**$189.90**	**$164.34**	**$132.92**	**$182.81**
Total Return	**11.41%**	**16.90%**	**25.39%**	**-26.46%**	**12.44%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$25,023	$21,305	$17,606	$13,089	$17,593
Ratio of Total Expenses to Average Net Assets	0.05%	0.06%	0.06%[2]	0.06%[2]	0.06%
Ratio of Net Investment Income to Average Net Assets	1.17%	1.24%	1.44%	1.31%	1.02%
Portfolio Turnover Rate[3]	12%	11%	11%	11%	19%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

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.

Vanguard Large-Cap Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$269.66**	**$218.35**	**$174.22**	**$220.44**	**$175.80**
Investment Operations					
Net Investment Income[1]	3.401	3.240	3.079	2.905	2.646
Net Realized and Unrealized Gain (Loss) on Investments	45.103	51.408	44.134	(46.233)	44.617
Total from Investment Operations	48.504	54.648	47.213	(43.328)	47.263
Distributions					
Dividends from Net Investment Income	(3.414)	(3.338)	(3.083)	(2.892)	(2.623)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.414)	(3.338)	(3.083)	(2.892)	(2.623)
Net Asset Value, End of Period	**$314.75**	**$269.66**	**$218.35**	**$174.22**	**$220.44**
Total Return	**18.10%**	**25.12%**	**27.29%**	**-19.68%**	**27.02%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$47,236	$39,086	$30,728	$24,137	$28,242
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%[2]	0.04%[2]	0.04%[2]	0.04%
Ratio of Net Investment Income to Average Net Assets	1.19%	1.30%	1.57%	1.55%	1.33%
Portfolio Turnover Rate[3]	3%	2%	2%	3%	4%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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.

Vanguard Mid-Cap Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$263.90**	**$232.58**	**$203.84**	**$254.69**	**$207.00**
Investment Operations					
Net Investment Income[1]	4.418	3.820	3.589	3.302	2.741
Net Realized and Unrealized Gain (Loss) on Investments	26.233	31.443	28.686	(50.886)	47.811
Total from Investment Operations	30.651	35.263	32.275	(47.584)	50.552
Distributions					
Dividends from Net Investment Income	(4.421)	(3.943)	(3.535)	(3.266)	(2.862)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.421)	(3.943)	(3.535)	(3.266)	(2.862)
Net Asset Value, End of Period	**$290.13**	**$263.90**	**$232.58**	**$203.84**	**$254.69**
Total Return	**11.68%**	**15.23%**	**15.99%**	**-18.68%**	**24.52%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$91,173	$72,477	$59,376	$49,861	$57,774
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%[2]	0.04%[2]	0.04%
Ratio of Net Investment Income to Average Net Assets	1.59%	1.52%	1.68%	1.53%	1.16%
Portfolio Turnover Rate[3]	16%	16%	13%	12%	16%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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.

Vanguard Small-Cap Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$240.32**	**$213.26**	**$183.52**	**$226.15**	**$194.54**
Investment Operations					
Net Investment Income[1]	3.364	3.248	3.218	2.891	2.769
Net Realized and Unrealized Gain (Loss) on Investments	17.655	26.944	29.839	(42.700)	31.637
Total from Investment Operations	21.019	30.192	33.057	(39.809)	34.406
Distributions					
Dividends from Net Investment Income	(3.439)	(3.132)	(3.317)	(2.821)	(2.796)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.439)	(3.132)	(3.317)	(2.821)	(2.796)
Net Asset Value, End of Period	**$257.90**	**$240.32**	**$213.26**	**$183.52**	**$226.15**
Total Return	**8.83%**	**14.23%**	**18.21%**	**-17.60%**	**17.72%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$69,027	$63,271	$50,492	$40,593	$50,187
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.05%[2]	0.05%
Ratio of Net Investment Income to Average Net Assets	1.39%	1.43%	1.66%	1.49%	1.25%
Portfolio Turnover Rate[3]	17%	13%	12%	14%	17%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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.

Vanguard Value Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$169.28**	**$149.41**	**$140.37**	**$147.08**	**$118.98**
Investment Operations					
Net Investment Income[1]	3.934	3.731	3.677	3.529	3.212
Net Realized and Unrealized Gain (Loss) on Investments	21.682	20.055	9.034	(6.707)	28.045
Total from Investment Operations	25.616	23.786	12.711	(3.178)	31.257
Distributions					
Dividends from Net Investment Income	(3.906)	(3.916)	(3.671)	(3.532)	(3.157)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.906)	(3.916)	(3.671)	(3.532)	(3.157)
Net Asset Value, End of Period	**$190.99**	**$169.28**	**$149.41**	**$140.37**	**$147.08**
Total Return	**15.27%**	**16.00%**	**9.26%**	**-2.05%**	**26.47%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$157,631	$128,419	$106,042	$99,459	$92,776
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%[2]	0.04%[2]	0.04%[2]	0.04%
Ratio of Net Investment Income to Average Net Assets	2.21%	2.27%	2.61%	2.52%	2.35%
Portfolio Turnover Rate[3]	8%	9%	10%	5%	9%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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.

Vanguard Mid-Cap Value Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$161.74**	**$144.93**	**$135.28**	**$150.26**	**$118.93**
Investment Operations					
Net Investment Income[1]	3.776	3.339	3.249	3.091	2.744
Net Realized and Unrealized Gain (Loss) on Investments	15.495	16.887	9.695	(14.996)	31.258
Total from Investment Operations	19.271	20.226	12.944	(11.905)	34.002
Distributions					
Dividends from Net Investment Income	(3.721)	(3.416)	(3.294)	(3.075)	(2.672)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.721)	(3.416)	(3.294)	(3.075)	(2.672)
Net Asset Value, End of Period	**$177.29**	**$161.74**	**$144.93**	**$135.28**	**$150.26**
Total Return	**12.05%**	**14.03%**	**9.77%**	**-7.88%**	**28.74%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$20,211	$17,374	$16,320	$15,995	$16,086
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%[2]	0.07%[2]	0.07%
Ratio of Net Investment Income to Average Net Assets	2.26%	2.13%	2.38%	2.22%	1.96%
Portfolio Turnover Rate[3]	23%	19%	22%	18%	17%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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.

Vanguard Small-Cap Value Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$198.22**	**$180.00**	**$158.84**	**$178.77**	**$142.13**
Investment Operations					
Net Investment Income[1]	3.918	3.865	3.809	3.273	3.131
Net Realized and Unrealized Gain (Loss) on Investments	13.829	18.275	21.159	(19.975)	36.640
Total from Investment Operations	17.747	22.140	24.968	(16.702)	39.771
Distributions					
Dividends from Net Investment Income	(4.137)	(3.920)	(3.808)	(3.228)	(3.131)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.137)	(3.920)	(3.808)	(3.228)	(3.131)
Net Asset Value, End of Period	**$211.83**	**$198.22**	**$180.00**	**$158.84**	**$178.77**
Total Return	**9.09%**	**12.39%**	**16.00%**	**-9.29%**	**28.07%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$32,215	$31,120	$27,036	$23,786	$26,854
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%[2]	0.07%[2]	0.07%
Ratio of Net Investment Income to Average Net Assets	1.97%	2.02%	2.33%	1.99%	1.84%
Portfolio Turnover Rate[3]	25%	16%	16%	13%	16%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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.

Vanguard Growth Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$410.34**	**$310.82**	**$213.14**	**$320.83**	**$253.44**
Investment Operations					
Net Investment Income[1]	2.001	1.869	1.786	1.584	1.483
Net Realized and Unrealized Gain (Loss) on Investments	77.560	99.564	97.696	(107.775)	67.447
Total from Investment Operations	79.561	101.433	99.482	(106.191)	68.930
Distributions					
Dividends from Net Investment Income	(2.011)	(1.913)	(1.802)	(1.499)	(1.540)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.011)	(1.913)	(1.802)	(1.499)	(1.540)
Net Asset Value, End of Period	**$487.89**	**$410.34**	**$310.82**	**$213.14**	**$320.83**
Total Return	**19.44%**	**32.68%**	**46.78%**	**-33.13%**	**27.26%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$203,513	$155,885	$104,484	$68,198	$90,506
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%[2]	0.04%[2]	0.04%[2]	0.04%
Ratio of Net Investment Income to Average Net Assets	0.46%	0.51%	0.67%	0.64%	0.52%
Portfolio Turnover Rate[3]	12%	11%	5%	5%	8%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

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.

Vanguard Mid-Cap Growth Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$253.85**	**$219.60**	**$179.73**	**$254.49**	**$212.00**
Investment Operations					
Net Investment Income[1]	1.793	1.691	1.601	1.405	.870
Net Realized and Unrealized Gain (Loss) on Investments	25.318	34.261	39.835	(74.767)	42.479
Total from Investment Operations	27.111	35.952	41.436	(73.362)	43.349
Distributions					
Dividends from Net Investment Income	(1.791)	(1.702)	(1.566)	(1.398)	(.859)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.791)	(1.702)	(1.566)	(1.398)	(.859)
Net Asset Value, End of Period	**$279.17**	**$253.85**	**$219.60**	**$179.73**	**$254.49**
Total Return	**10.69%**	**16.41%**	**23.14%**	**-28.84%**	**20.47%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$17,882	$15,144	$11,851	$9,313	$12,798
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%[2]	0.07%
Ratio of Net Investment Income to Average Net Assets	0.66%	0.72%	0.81%	0.72%	0.37%
Portfolio Turnover Rate[3]	17%	21%	14%	22%	25%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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.

Vanguard Small-Cap Growth Index Fund ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$279.95**	**$241.70**	**$200.53**	**$281.61**	**$267.36**
Investment Operations					
Net Investment Income[1]	1.601	1.558	1.449	1.623	1.291
Net Realized and Unrealized Gain (Loss) on Investments	21.901	38.195	41.356	(81.603)	13.975
Total from Investment Operations	23.502	39.753	42.805	(79.980)	15.266
Distributions					
Dividends from Net Investment Income	(1.642)	(1.503)	(1.635)	(1.100)	(1.016)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.642)	(1.503)	(1.635)	(1.100)	(1.016)
Net Asset Value, End of Period	**$301.81**	**$279.95**	**$241.70**	**$200.53**	**$281.61**
Total Return	**8.43%**	**16.49%**	**21.42%**	**-28.40%**	**5.71%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$20,642	$19,514	$15,546	$12,036	$16,379
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%[2]	0.07%
Ratio of Net Investment Income to Average Net Assets	0.57%	0.60%	0.66%	0.74%	0.45%
Portfolio Turnover Rate[3]	24%	21%	19%	24%	29%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

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.

Additional Information

A Precautionary Note to Investment Companies. Each Fund's ETF Shares are issued by registered investment companies, and therefore the acquisition of such shares by other investment companies and private funds is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940 (the 1940 Act). SEC Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in other registered investment companies beyond the limits in Section 12(d)(1), subject to certain conditions, including that funds with different investment advisors must enter into a fund of funds investment agreement.

Forum Selection. The Trust's Bylaws designate Delaware courts as the exclusive forum for certain claims against or related to the Trust, a trustee, an officer, or other employee of the Trust, except that, unless the Trust otherwise consents in writing, the U.S. Federal District Courts are the exclusive forum for the resolution of complaints under the Securities Act of 1933 or the 1940 Act. These provisions may limit a shareholder's ability to bring a claim in a different forum and may result in increased shareholder costs in pursuing such a claim.

Shareholder Rights. Each Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of the Trust that is subject to a pre-suit demand to collectively hold at least 10% of the outstanding shares of the Trust or at least 10% of the outstanding shares of the series or class to which the demand relates and to undertake to reimburse the Trust for the expense of any counsel or advisors used when considering the merits of the demand in the event that the board of trustees determines not to bring such action. In each case, these requirements do not apply to claims arising under the federal securities laws to the extent that any such federal securities laws, rules, or regulations do not permit such application. The Trust's Bylaws also provide that shareholders waive the right to trial by jury to the fullest extent permitted by law.

Joint Committed Credit Facility. Each Fund participates, along with other funds managed by Vanguard, in a committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each Vanguard fund is individually liable for its borrowings, if any, under the credit facility. The amount and terms of the committed credit facility are subject to approval by the Board and renegotiation with the lender syndicate on an annual basis.

Securities Market Indexes
Listed below is the broad-based securities market index as referenced in the Funds' Average Annual Total Returns tables:

Dow Jones U.S. Total Stock Market Float Adjusted Index. An index designed to measure all U.S. equity issues with readily available prices.

Certain affiliates of the Funds and the advisor may purchase and resell ETF Shares pursuant to this Prospectus.

Vanguard Fund	Inception Date	Vanguard Fund Number	CUSIP Number
Vanguard Total Stock Market Index Fund			
ETF Shares	5/24/2001 (Investor Shares—4/27/1992)	970	922908769
Vanguard Extended Market Index Fund			
ETF Shares	12/27/2001 (Investor Shares—12/21/1987)	965	922908652
Vanguard Large-Cap Index Fund			
ETF Shares	1/27/2004 (Investor Shares—1/30/2004)	961	922908637
Vanguard Mid-Cap Index Fund			
ETF Shares	1/26/2004 (Investor Shares—5/21/1998)	939	922908629
Vanguard Small-Cap Index Fund			
ETF Shares	1/26/2004 (Investor Shares—10/3/1960)	969	922908751
Vanguard Value Index Fund			
ETF Shares	1/26/2004 (Investor Shares—11/2/1992)	966	922908744
Vanguard Mid-Cap Value Index Fund			
ETF Shares	8/17/2006 (Investor Shares—8/24/2006)	935	922908512
Vanguard Small-Cap Value Index Fund			
ETF Shares	1/26/2004 (Investor Shares—5/21/1998)	937	922908611
Vanguard Growth Index Fund			
ETF Shares	1/26/2004 (Investor Shares—11/2/1992)	967	922908736
Vanguard Mid-Cap Growth Index Fund			
ETF Shares	8/17/2006 (Investor Shares—8/24/2006)	932	922908538
Vanguard Small-Cap Growth Index Fund			
ETF Shares	1/26/2004 (Investor Shares—5/21/1998)	938	922908595

Inception Date means the date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription

period, the inception date is the day after that period ends. Investment performance is generally measured from the inception date.

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For More Information
If you would like more information about Vanguard U.S. Stock ETFs, the following documents are available free upon request:

Annual/Semiannual Reports to Shareholders and Form N-CSR
Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders and in Form N-CSR. In the annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year. In Form N-CSR, you will find the Funds' annual and semiannual financial statements.

Statement of Additional Information (SAI)
The SAI provides more detailed information about the Funds' ETF Shares and is incorporated by reference into (and thus legally a part of) this Prospectus.

To obtain a free copy of the latest annual or semiannual reports, financial statements , or the SAI, or to request additional information about Vanguard ETF Shares, please visit *https://vgi.vg/fund-literature* or contact us as follows:

Telephone: 866-499-8473; Text telephone for people with hearing impairment: 800-749-7273

Information Provided by the SEC
Reports and other information about the Funds are available in the EDGAR database on the SEC's website at sec.gov, or you can receive copies of this information, for a fee, by electronic request at the following email address: publicinfo@sec.gov.

Funds' Investment Company Act file number: 811-02652

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