Supplement to the Prospectuses and Summary Prospectuses for Investor Shares and Admiral™ Shares

Effective November 19, 2018, (i) Admiral Shares have an investment minimum of $3,000, and (ii) Investor Shares are generally closed to new investors. Investor Shares will remain open to existing investors and certain new institutional investors. You may convert your Investor Shares to Admiral Shares at any time by contacting Vanguard.

It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. At that time, Investor Shares will be available for ongoing investment only by Vanguard funds and certain other institutional investors.
Vanguard 500 Index Fund
Summary Prospectus

April 25, 2018

Investor Shares & Admiral™ Shares

Vanguard 500 Index Fund Investor Shares (VFINX)
Vanguard 500 Index Fund Admiral Shares (VFIAX)

The Fund’s statutory Prospectus and Statement of Additional Information dated April 25, 2018, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund’s Prospectus, which contains more information about the Fund and its risks. You can find the Fund’s Prospectus and other information about the Fund online at www.vanguard.com/prospectus. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.
Investment Objective
The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Fees and Expenses
The following table describes the fees and expenses you may pay if you buy and hold Investor Shares or Admiral Shares of the Fund.

Shareholder Fees
(Fees paid directly from your investment)

<table>
<thead>
<tr>
<th>Shareholder Fee</th>
<th>Investor Shares</th>
<th>Admiral Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Charge (Load) Imposed on Purchases</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Purchase Fee</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Sales Charge (Load) Imposed on Reinvested Dividends</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Account Service Fee (for certain fund account balances below $10,000)</td>
<td>$20/year</td>
<td>$20/year</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Expense</th>
<th>Investor Shares</th>
<th>Admiral Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>0.12%</td>
<td>0.03%</td>
</tr>
<tr>
<td>12b-1 Distribution Fee</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.02%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.14%</td>
<td>0.04%</td>
</tr>
</tbody>
</table>
Examples

The following examples are intended to help you compare the cost of investing in the Fund’s Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest $10,000 in the Fund’s shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Shares</td>
<td>$14</td>
<td>$45</td>
<td>$79</td>
</tr>
<tr>
<td>Admiral Shares</td>
<td>$4</td>
<td>$13</td>
<td>$23</td>
</tr>
</tbody>
</table>

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce 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 Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.
Principal Risks
An investment in the Fund could lose money over short or long periods of time. You should expect the Fund’s share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund’s performance:

- **Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund’s target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, the Fund’s target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

- **Investment style risk**, which is the chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

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

Annual Total Returns
The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund’s Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of the Fund’s target index, which has investment characteristics similar to those of the Fund. Keep in mind that the Fund’s past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.
During the periods shown in the bar chart, the highest return for a calendar quarter was 15.97% (quarter ended June 30, 2009), and the lowest return for a quarter was –21.94% (quarter ended December 31, 2008).

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 shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned Return After Taxes on Distributions and Sale of Fund Shares may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.
**Investment Advisor**
The Vanguard Group, Inc. (Vanguard)

**Portfolio Managers**
Donald M. Butler, CFA, Principal of Vanguard. He has co-managed the Fund since 2016. Michelle Louie, CFA, Portfolio Manager at Vanguard. She has co-managed the Fund since 2017.

**Purchase and Sale of Fund Shares**
You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is $3,000 or $10,000, respectively. The minimum investment amount required to add to an existing Fund account is generally $1. Financial intermediaries, institutional, and Vanguard retail managed clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

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

**Payments to Financial Intermediaries**
The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.
Vanguard 500 Index Fund Investor Shares—Fund Number 40
Vanguard 500 Index Fund Admiral Shares—Fund Number 540

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