



Vanguard Funds

Supplement Dated February 18, 2025, to the Prospectuses and Summary Prospectuses

Effective today, one or more portfolio managers have been added as co-portfolio manager(s) of each Fund/Portfolio listed in the table below (each, an “impacted Fund,” and collectively, the “impacted Funds”). The impacted Funds’ investment objectives, strategies, and policies remain unchanged.

Prospectus and Summary Prospectus Text Changes

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

Impacted Fund	Portfolio Manager(s)
Vanguard 500 Index Fund	Aurélie Denis
Vanguard Communication Services Index Fund	Aaron Choi and Chris Nieves
Vanguard Consumer Discretionary Index Fund	Aaron Choi and Chris Nieves
Vanguard Consumer Staples Index Fund	Aaron Choi and Chris Nieves
Vanguard Developed Markets Index Fund	Nicole Brubaker
Vanguard Dividend Appreciation Index Fund	Kenny Narzikul and Jena Stenger
Vanguard Emerging Markets Stock Index Fund	John Kraynak
Vanguard Energy Index Fund	Aaron Choi and Chris Nieves
Vanguard European Stock Index Fund	John Kraynak
Vanguard ESG U.S. Stock ETF	Aaron Choi and Chris Nieves
Vanguard Extended Market Index Fund	Walter Nejman
Vanguard Financials Index Fund	Jena Stenger
Vanguard FTSE All-World ex-US Small-Cap Index Fund	Nicole Brubaker
Vanguard FTSE Social Index Fund	Aaron Choi and Chris Nieves
Vanguard Global ex-U.S. Real Estate Index Fund	John Kraynak
Vanguard Growth Index Fund	Aaron Choi and Jena Stenger

Vanguard Health Care Index Fund	Aaron Choi and Kenny Narzikul
Vanguard High Dividend Yield Index Fund	Chris Nieves and Jena Stenger
Vanguard Industrials Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Information Technology Index Fund	Kenny Narzikul and Jena Stenger
Vanguard Institutional Index Fund	Aur�lie Denis
Vanguard Institutional Total Stock Market Index Fund	Nick Birkett
Vanguard International High Dividend Yield Index Fund	Scott E. Geiger
Vanguard Large-Cap Index Fund	Chris Nieves and Jena Stenger
Vanguard Materials Index Fund	Jena Stenger
Vanguard Mega Cap Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Growth Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Value Index Fund	Chris Nieves and Jena Stenger
Vanguard Mid-Cap Index Fund	Kenny Narzikul
Vanguard Mid-Cap Growth Index Fund	Kenny Narzikul
Vanguard Mid-Cap Value Index Fund	Kenny Narzikul
Vanguard Pacific Stock Index Fund	Nicole Brubaker
Vanguard Real Estate Index Fund	Chris Nieves and Jena Stenger
Vanguard Real Estate II Index Fund	Chris Nieves and Jena Stenger
Vanguard Russell 1000 Index Fund	Chris Nieves and Jena Stenger
Vanguard Russell 1000 Growth Index Fund	Chris Nieves and Jena Stenger
Vanguard Russell 1000 Value Index Fund	Chris Nieves and Jena Stenger
Vanguard Russell 2000 Index Fund	Aaron Choi
Vanguard Russell 2000 Growth Index Fund	Aaron Choi
Vanguard Russell 2000 Value Index Fund	Aaron Choi
Vanguard Russell 3000 Index Fund	Aaron Choi and Kenny Narzikul
Vanguard S&P 500 Growth Index Fund	Chris Nieves
Vanguard S&P 500 Value Index Fund	Chris Nieves
Vanguard S&P Mid-Cap 400 Index Fund	Chris Nieves

Vanguard S&P Mid-Cap 400 Growth Index Fund	Chris Nieves
Vanguard S&P Mid-Cap 400 Value Index Fund	Chris Nieves
Vanguard S&P Small-Cap 600 Index Fund	Jena Stenger
Vanguard S&P Small-Cap 600 Growth Index Fund	Jena Stenger
Vanguard S&P Small-Cap 600 Value Index Fund	Jena Stenger
Vanguard Small-Cap Index Fund	Aaron Choi
Vanguard Small-Cap Growth Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Small-Cap Value Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Tax-Managed Capital Appreciation Fund	Chris Nieves and Jena Stenger
Vanguard Tax-Managed Small-Cap Fund	Chris Nieves
Vanguard Total International Stock Index Fund	Jeffrey D. Miller
Vanguard Total Stock Market Index Fund	Nick Birkett
Vanguard Utilities Index Fund	Chris Nieves and Jena Stenger
Vanguard Value Index Fund	Aaron Choi and Jena Stenger
Vanguard Variable Insurance Funds (VVIF) — Equity Index Portfolio	Walter Nejman
VVIF — Mid-Cap Index Portfolio	Kenny Narzikul
VVIF — Real Estate Index Portfolio	Chris Nieves and Jena Stenger
VVIF — Total International Stock Market Index Portfolio	Michael R. Roach
VVIF — Total Stock Market Index Portfolio	Michael R. Roach

The following is added under the heading “Investment Advisor” in the Summary Prospectus and the summary section of the Prospectus for each impacted Fund, as appropriate:

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

Nicole Brubaker, Portfolio Manager at Vanguard. She has co-managed the Fund since February 2025.

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

Aurélie Denis, CFA, Portfolio Manager at Vanguard. She has co-managed the Fund since February 2025.

Scott E. Geiger, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since February 2025.

John Kraynak, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since February 2025.

Jeffrey D. Miller, Portfolio Manager at Vanguard. He has co-managed the Fund since February 2025.

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

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

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

Michael R. Roach, CFA, Portfolio Manager at Vanguard. He has co-managed the Portfolio since February 2025.

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

Prospectus Text Changes

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

Nick Birkett, CFA, Portfolio Manager at Vanguard. He has worked in investment management since 2005, has been with Vanguard since 2017, and has co-managed the Fund since February 2025. Education: B.S., University of Bath.

Nicole Brubaker, Portfolio Manager at Vanguard. She has been with Vanguard since 2014, has worked in investment management since 2018, and has co-managed the Fund since February 2025. Education: B.S., Millersville University.

Aaron Choi, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2011, has worked in investment management since 2015, and has co-managed the Fund since February 2025. Education: B.S., Pennsylvania State University.

Aurélié Denis, CFA, Portfolio Manager at Vanguard. She has been with Vanguard since 2016, has worked in investment management since 2017, has managed investment portfolios since 2023, and has co-managed the Fund since February 2025. Education: B.S., Pennsylvania State University.

Scott E. Geiger, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2006, has worked in investment management since 2008, has managed investment portfolios since 2013, and has co-managed the Fund since February 2025. Education: B.S., Millersville University.

John Kraynak, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2010, has worked in investment management since 2018, and has co-managed the Fund since February 2025. Education: B.S., Millersville University; M.B.A., Drexel University.

Jeffrey D. Miller, Portfolio Manager at Vanguard. He has been with Vanguard since 1999, has managed investment portfolios since 2010, and has co-managed the Fund since February 2025. Education: B.A., Pennsylvania State University; M.B.A., Drexel University.

Kenny Narzikul, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 2012, has worked in investment management since 2016, has managed investment portfolios since 2023, and has co-managed the Fund/Portfolio since February 2025. Education: B.B.A., James Madison University.

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

Walter Nejman, Portfolio Manager at Vanguard. He has been with Vanguard since 2005, has worked in investment management since 2008, and has co-managed the Fund/Portfolio since February 2025. Education: B.A., Arcadia University; M.B.A., Villanova University.

Michael R. Roach, CFA, Portfolio Manager at Vanguard. He has been with Vanguard since 1998, has worked in investment management since 2000, had previously managed investment portfolios from 2009–2019, and has co-managed the Portfolio since February 2025. Education: B.S., Bloomsburg University; M.S., Drexel University.

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

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Vanguard Tax-Managed Small-Cap Fund Summary Prospectus

April 26, 2024

Admiral™ Shares

Vanguard Tax-Managed Small-Cap Fund Admiral Shares (VTMSX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

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

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

Investment Objective

The Fund seeks to provide a tax-efficient investment return consisting of long-term capital appreciation.

Fees and Expenses

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

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

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

Management Fees	0.08%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.09%

Example

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

1 Year	3 Years	5 Years	10 Years
\$9	\$29	\$51	\$115

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

The Fund purchases stocks included in the S&P SmallCap 600 Index (the Index)—an index that is made up of stocks of smaller U.S. companies—in approximately the same proportions as in the Index. To improve tax efficiency, the Fund may limit investments in Index securities that have undesirable tax characteristics and may continue to hold securities no longer included 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 benchmark 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 benchmark index may, at times, become focused

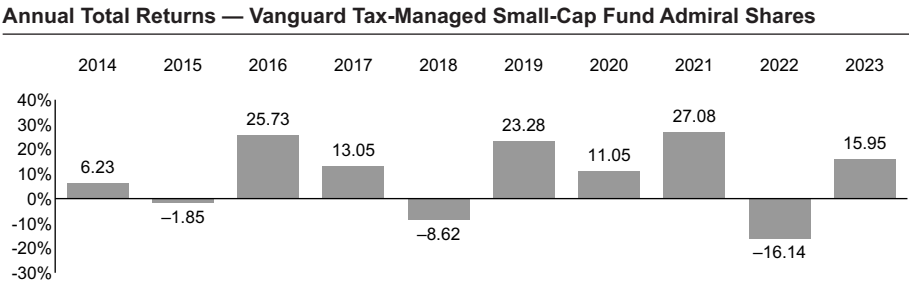
in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

- *Investment style risk*, which is the chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

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

Annual Total Returns

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



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

	Total Return	Quarter
Highest	30.76%	December 31, 2020
Lowest	-32.24%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2023

	1 Year	5 Years	10 Years
Vanguard Tax-Managed Small-Cap Fund Admiral Shares			
Return Before Taxes	15.95%	11.09%	8.64%
Return After Taxes on Distributions	15.46	10.69	8.30
Return After Taxes on Distributions and Sale of Fund Shares	9.67	8.75	6.98
S&P SmallCap 600 Index			
(reflects no deduction for fees, expenses, or taxes)	16.05%	11.03%	8.66%
Dow Jones U.S. Total Stock Market Float Adjusted Index			
(reflects no deduction for fees, expenses, or taxes)	26.06	15.05	11.40

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

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Managers

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

Walter Nejman, Portfolio Manager at Vanguard. He has co-managed the Fund since 2023.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Admiral Shares is \$10,000. The minimum investment amount required to add to an existing account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain.

Payments to Financial Intermediaries

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

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Vanguard Tax-Managed Small-Cap Fund Admiral Shares—Fund Number 116

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

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