



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 Total Stock Market Index Fund

Supplement Dated October 25, 2024, to the Prospectus and Summary Prospectus Dated April 26, 2024

Important Changes to Vanguard Total Stock Market Index Fund (the Fund)

In accordance with approval granted by the Fund's Board of Trustees, the Fund has revised its diversification policy under the Investment Company Act of 1940. Under the revised policy, the Fund will continue to track its target index even if the Fund becomes nondiversified as a result of an index rebalance or market movement.

Shareholder approval will not be sought if the Fund crosses from diversified to nondiversified status under such circumstances.

Prospectus and Summary Prospectus Text Changes

The following are added under the heading "Principal Investment Strategies":

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

The following is added under the heading "Principal Risks":

- *Nondiversification risk.* Because the Fund seeks to closely track the composition of the Fund's target index, from time to time, more than 25% of the Fund's total assets may be invested in issuers representing more than 5% of the Fund's total assets due to an index rebalance or market movement, which would result in the Fund being nondiversified under the Investment Company Act of 1940. The Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Fund's shares may experience significant fluctuations in value.
- *Sector risk,* which is the change that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the Fund's assets are invested in the information

technology sector, the Fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation. Sector risk is expected to be high for the Fund.



Vanguard Total Stock Market ETF Summary Prospectus

April 26, 2024

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

Vanguard Total Stock Market Index Fund ETF Shares (VTI)

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/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

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

Example

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

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

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

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 2% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

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. 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.
- *Index sampling risk*, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund is expected to be low.

Because the Fund is an exchange-traded fund (ETF) and the Fund's shares are traded on an exchange, the Fund is subject to additional risks:

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

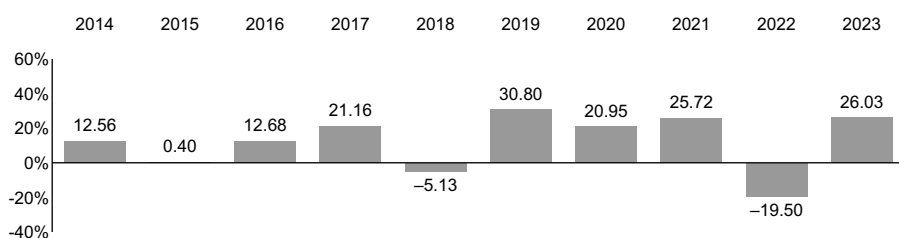
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's ETF Shares (based on NAV) has varied from one calendar year to another over

the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Fund's target index and other comparative indexes, 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.

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, 2023

	1 Year	5 Years	10 Years
Vanguard Total Stock Market Index Fund ETF Shares			
<i>Based on NAV</i>			
Return Before Taxes	26.03%	15.07%	11.44%
Return After Taxes on Distributions	25.55	14.62	10.96
Return After Taxes on Distributions and Sale of Fund Shares	15.68	12.06	9.35
<i>Based on Market Price</i>			
Return Before Taxes	26.11	15.09	11.44
CRSP US Total Market Index			
(reflects no deduction for fees, expenses, or taxes)	25.98%	15.08%	11.44%
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

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

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

Gerard C. O'Reilly, Portfolio Manager and Principal of Vanguard. He has managed the Fund since 1994 (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 may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF Shares (bid) and the lowest price a seller is willing to accept for ETF Shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at vanguard.com.

Tax Information

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

Payments to Financial Intermediaries

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

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Vanguard Total Stock Market Index Fund ETF Shares—Fund Number 970

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

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