



Vanguard Small-Cap Index Fund
Vanguard Small-Cap Value Index Fund
Vanguard Small-Cap Growth Index Fund

Supplement to the Prospectus and Summary Prospectuses
Dated April 29, 2025

As approved by the Funds' Board of Trustees, Vanguard Small-Cap Index Fund, Vanguard Small-Cap Value Index Fund, and Vanguard Small-Cap Growth Index Fund (each, a "Fund") have reduced their expense ratios for Institutional Shares and Institutional Plus Shares (if available). Effective February 2, 2026, the Annual Fund Operating Expenses table and the hypothetical expenses examples for each Fund are hereby deleted and replaced with the following:

Prospectus and Summary Prospectus Text Changes for Vanguard Small-Cap Index Fund

Annual Fund Operating Expenses

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

| | Institutional Shares | Institutional Plus Shares |
|---|----------------------|---------------------------|
| Management Fees | 0.02% | 0.02% |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | 0.01% | 0.00% |
| Total Annual Fund Operating Expenses ¹ | 0.03% | 0.02% |

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

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume 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 examples also assume 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 |
|---------------------------|--------|---------|---------|----------|
| Institutional Shares | \$3 | \$10 | \$17 | \$39 |
| Institutional Plus Shares | \$2 | \$6 | \$11 | \$26 |

Prospectus and Summary Prospectus Text Changes for Vanguard Small-Cap Value Index Fund

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 |

Prospectus and Summary Prospectus Text Changes for Vanguard Small-Cap Growth Index Fund

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 |

Vanguard Funds

Supplement Dated January 12, 2026, to the Prospectus and Summary Prospectus

As approved by the board of directors of The Vanguard Group, Inc. (the “Vanguard Board”), effective today, The Vanguard Group, Inc.’s (Vanguard) portfolio management and proxy voting administration services have reorganized into separate teams within two newly established wholly owned subsidiaries, Vanguard Capital Management, LLC (VCM) and Vanguard Portfolio Management, LLC (VPM) (the “Reorganization”). The Vanguard Board has determined that the Reorganization is in the best interests of the Vanguard funds and their shareholders.

In connection with the Reorganization, Vanguard has entered into intercompany service agreements with each of VCM and VPM. Each intercompany service agreement was approved by the Vanguard Board and a majority of the independent trustees of the boards of trustees of the Vanguard funds.

The Reorganization is not expected to increase the expense ratios of the Vanguard funds, nor does it necessitate any changes to the Vanguard funds’ investment objectives or strategies.

Prospectus and Summary Prospectus Changes

The following amends, replaces, and/or supplements, as appropriate, information described under the “**Investment Advisor(s)**” section of the Prospectus for each Fund listed on the cover of this Prospectus:

As Vanguard is the sponsor and overall manager for the Fund, it may, through its wholly owned subsidiary VPM, provide investment advisory services to the Fund under certain circumstances.

In addition, if a Fund has multiple advisors, the following amends, replaces, and/or supplements, as appropriate, information described in the “**Other Investment Policies and Risks**” or “**Other Investment Policies**” section of the Fund’s Prospectus:

Vanguard, through its wholly owned subsidiary VPM, administers a small portion of the Fund’s assets to facilitate cash flows to and from the Fund’s advisors.

| | |
|--|---|
| Vanguard Communication Services Index Fund | Vanguard Russell 2000 Index Fund |
| Vanguard Consumer Discretionary Index Fund | Vanguard Russell 2000 Value Index Fund |
| Vanguard Consumer Staples Index Fund | Vanguard Russell 3000 Index Fund |
| Vanguard Dividend Appreciation Index Fund | Vanguard S&P 500 Growth Index Fund |
| Vanguard Energy Index Fund | Vanguard S&P 500 Value Index Fund |
| Vanguard Equity Income Fund | Vanguard S&P Mid-Cap 400 Growth Index Fund |
| Vanguard ESG U.S. Stock ETF | Vanguard S&P Mid-Cap 400 Index Fund |
| Vanguard Explorer Fund | Vanguard S&P Mid-Cap 400 Value Index Fund |
| Vanguard Financials Index Fund | Vanguard S&P Small-Cap 600 Growth Index Fund |
| Vanguard FTSE Social Index Fund | Vanguard S&P Small-Cap 600 Index Fund |
| Vanguard Global Minimum Volatility Fund | Vanguard S&P Small-Cap 600 Value Index Fund |
| Vanguard Growth Index Fund | Vanguard Small-Cap Growth Index Fund |
| Vanguard Health Care Index Fund | Vanguard Small-Cap Index Fund |
| Vanguard High Dividend Yield Index Fund | Vanguard Small-Cap Value Index Fund |
| Vanguard Industrials Index Fund | Vanguard Strategic Equity Fund |
| Vanguard Information Technology Index Fund | Vanguard Strategic Small-Cap Equity Fund |
| Vanguard Large-Cap Index Fund | Vanguard Tax-Managed Capital Appreciation Fund |
| Vanguard Market Neutral Fund | Vanguard Tax-Managed Small-Cap Fund |
| Vanguard Materials Index Fund | Vanguard U.S. Minimum Volatility ETF |
| Vanguard Mega Cap Growth Index Fund | Vanguard U.S. Momentum Factor ETF |
| Vanguard Mega Cap Index Fund | Vanguard U.S. Multifactor Fund |
| Vanguard Mega Cap Value Index Fund | Vanguard U.S. Multifactor ETF |
| Vanguard Mid-Cap Growth Index Fund | Vanguard U.S. Quality Factor ETF |
| Vanguard Mid-Cap Index Fund | Vanguard U.S. Value Factor ETF |
| Vanguard Mid-Cap Value Index Fund | Vanguard Utilities Index Fund |
| Vanguard Real Estate II Index Fund | Vanguard Value Index Fund |
| Vanguard Real Estate Index Fund | Vanguard Variable Insurance Funds (VVIF) — Equity Income Portfolio |
| Vanguard Russell 1000 Growth Index Fund | VVIF — Mid-Cap Index Portfolio |

Vanguard Russell 1000 Index Fund

VVIF — Real Estate Index Portfolio

Vanguard Russell 1000 Value Index Fund

VVIF — Small Company Growth Portfolio

Vanguard Russell 2000 Growth Index Fund

Vanguard serves as advisor to the above-listed funds (each, an “Impacted Fund”) through VPM, a wholly owned subsidiary of Vanguard established in 2025. VPM exercises portfolio management responsibilities for the Impacted Funds. Vanguard, through VPM, provides investment advisory services to the Impacted Funds pursuant to the Funds’ Service Agreement and an intercompany service agreement between Vanguard and VPM, subject to the supervision and oversight of the trustees and officers of the Impacted Funds.

The information in the preceding paragraph amends, replaces, and/or supplements, as appropriate, information described under the “**Investment Advisor(s)**” sections of each Impacted Fund’s Prospectus and Summary Prospectus. References to “Principal of Vanguard” within a portfolio manager’s title remain unchanged. All other references to “Vanguard” within a portfolio manager’s title are hereby deleted and replaced with “VPM.”



Vanguard Funds

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

Effective today, one or more portfolio managers no longer serve as co-portfolio manager(s) of each Fund listed in the table below (each, an “impacted Fund,” and collectively, the “impacted Funds”).

Accordingly, all references to the removed portfolio manager(s) listed in the table below in the impacted Funds’ Prospectuses and Summary Prospectuses are hereby deleted in their entirety.

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) removed as co-portfolio manager(s):

| Impacted Fund | Removed Portfolio Manager(s) |
|--|-------------------------------------|
| Vanguard 500 Index Fund | Aaron Choi |
| Vanguard Balanced Index Fund | Gerard O’Reilly |
| Vanguard Communication Services Index Fund | Walter Nejman |
| Vanguard Consumer Discretionary Index Fund | Nick Birkett |
| Vanguard Consumer Staples Index Fund | Nick Birkett |
| Vanguard Dividend Appreciation Index Fund | Walter Nejman |
| Vanguard Energy Index Fund | Nick Birkett |
| Vanguard ESG U.S. Stock ETF | Nick Birkett |
| Vanguard Financials Index Fund | Michelle Louie |
| Vanguard FTSE Social Index Fund | Nick Birkett |
| Vanguard Global Minimum Volatility Fund | John Ameriks |
| Vanguard Growth Index Fund | Walter Nejman |
| Vanguard Health Care Index Fund | Michelle Louie and Walter Nejman |
| Vanguard High Dividend Yield Index Fund | Nick Birkett |

| Impacted Fund | Removed Portfolio Manager(s) |
|---|-------------------------------------|
| Vanguard Industrials Index Fund | Michelle Louie and Walter Nejman |
| Vanguard Information Technology Index Fund | Nick Birkett and Walter Nejman |
| Vanguard Institutional Total Stock Market Index Fund | Gerard O'Reilly |
| Vanguard International High Dividend Yield Index Fund | Aaron Choi |
| Vanguard Large-Cap Index Fund | Michelle Louie and Walter Nejman |
| Vanguard Materials Index Fund | Michelle Louie |
| Vanguard Mega Cap Index Fund | Michelle Louie |
| Vanguard Mega Cap Growth Index Fund | Michelle Louie |
| Vanguard Mega Cap Value Index Fund | Michelle Louie |
| Vanguard Mid-Cap Index Fund | Aurélie Denis |
| Vanguard Mid-Cap Growth Index Fund | Aurélie Denis |
| Vanguard Mid-Cap Value Index Fund | Aurélie Denis |
| Vanguard Real Estate Index Fund | Walter Nejman |
| Vanguard Real Estate II Index Fund | Walter Nejman |
| Vanguard Russell 1000 Index Fund | Nick Birkett and Aurélie Denis |
| Vanguard Russell 1000 Growth Index Fund | Nick Birkett and Aurélie Denis |
| Vanguard Russell 1000 Value Index Fund | Nick Birkett and Aurélie Denis |
| Vanguard Russell 2000 Index Fund | Nick Birkett |
| Vanguard Russell 2000 Growth Index Fund | Nick Birkett |
| Vanguard Russell 2000 Value Index Fund | Nick Birkett |
| Vanguard Russell 3000 Index Fund | Nick Birkett and Walter Nejman |
| Vanguard S&P 500 Growth Index Fund | Michelle Louie |
| Vanguard S&P 500 Value Index Fund | Michelle Louie |
| Vanguard S&P Small-Cap 600 Index Fund | Nick Birkett |
| Vanguard S&P Small-Cap 600 Growth Index Fund | Nick Birkett |
| Vanguard S&P Small-Cap 600 Value Index Fund | Nick Birkett |
| Vanguard Small-Cap Growth Index Fund | Nick Birkett |

| Impacted Fund | Removed Portfolio Manager(s) |
|---|-------------------------------------|
| Vanguard Small-Cap Value Index Fund | Nick Birkett |
| Vanguard Tax-Managed Capital Appreciation Fund | Walter Nejman |
| Vanguard Tax-Managed Small-Cap Fund | Walter Nejman |
| Vanguard Total Stock Market Index Fund | Gerard O'Reilly |
| Vanguard U.S. Minimum Volatility ETF | John Ameriks |
| Vanguard U.S. Momentum Factor ETF | John Ameriks |
| Vanguard U.S. Multifactor ETF | John Ameriks |
| Vanguard U.S. Multifactor Fund | John Ameriks |
| Vanguard U.S. Quality Factor ETF | John Ameriks |
| Vanguard U.S. Value Factor ETF | John Ameriks |
| Vanguard Utilities Index Fund | Walter Nejman |
| Vanguard Value Index Fund | Walter Nejman |
| Vanguard Variable Insurance Funds — Real Estate Index Portfolio | Walter Nejman |



Vanguard Small-Cap Value Index Fund Summary Prospectus

April 29, 2025

Institutional Shares

Vanguard Small-Cap Value Index Fund Institutional Shares (VSIIX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, 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 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division) 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 small-capitalization value stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Institutional 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 |

Annual Fund Operating Expenses

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

| | |
|--------------------------------------|-------|
| Management Fees | 0.05% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.01% |
| Total Annual Fund Operating Expenses | 0.06% |

Example

The following example is intended to help you compare the cost of investing in the Fund's Institutional 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 |
|--------|---------|---------|----------|
| \$6 | \$19 | \$34 | \$77 |

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 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 Small Cap Value Index (the Index), a broadly diversified index of value stocks of small 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 small-capitalization value 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.
- *Index-related risks*. The Fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the Fund’s use of an indexing strategy will negatively impact the Fund’s performance. Because the

Fund seeks to track the performance of its target index regardless of how that index is performing, the Fund's performance may be lower than it would be if the Fund were actively managed. Tracking error risk is the chance that the Fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the Fund will be negatively impacted by changes or 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.

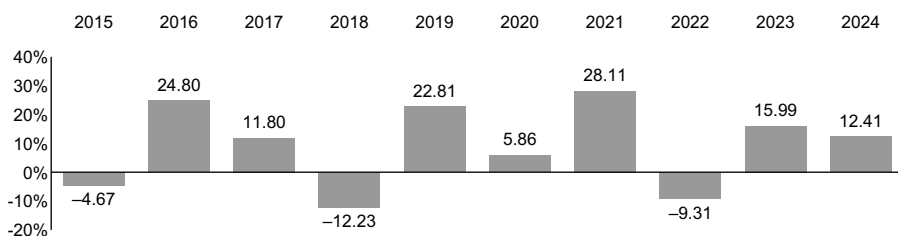
- *Index replicating risk*, which is the chance that the Fund may be prevented from holding one or more securities in the same proportion as in its target index.

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

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Institutional 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.

Annual Total Returns — Vanguard Small-Cap Value Index Fund Institutional 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, 2024

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Vanguard Small-Cap Value Index Fund Institutional Shares | | | |
| Return Before Taxes | 12.41% | 9.91% | 8.68% |
| Return After Taxes on Distributions | 11.80 | 9.32 | 8.08 |
| Return After Taxes on Distributions and Sale of Fund Shares | 7.64 | 7.71 | 6.88 |
| CRSP US Small Cap Value Index (reflects no deduction for fees, expenses, or taxes) | 12.42% | 9.89% | 8.67% |
| Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes) | 23.88 | 13.78 | 12.48 |

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

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

Aaron Choi, CFA, 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 since February 2025.

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

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 Institutional Shares is \$5 million. The minimum investment amount required to add to an existing Fund account is generally \$1. 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 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 investment advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard Small-Cap Value Index Fund Institutional Shares—Fund Number 865

To request additional information about the Fund, please visit vanguard.com or contact us at 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division).

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