



## 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

<b>Impacted Fund</b>	<b>Removed Portfolio Manager(s)</b>
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

<b>Impacted Fund</b>	<b>Removed Portfolio Manager(s)</b>
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 Mid-Cap Index Fund Summary Prospectus

April 29, 2025

## **Admiral™ Shares**

Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX)

**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](http://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](mailto: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 mid-capitalization stocks.

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

## 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
\$5	\$16	\$28	\$64

## 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 Mid Cap Index (the Index), a broadly diversified index of stocks of mid-size 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.

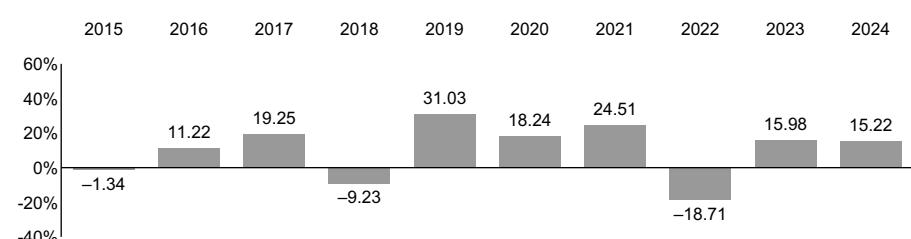
- *Investment style risk*, which is the chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of mid-size 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 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 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](http://vanguard.com/performance).

### Annual Total Returns — Vanguard Mid-Cap Index Fund Admiral 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	-25.72%	March 31, 2020

### Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	10 Years
<b>Vanguard Mid-Cap Index Fund Admiral Shares</b>			
Return Before Taxes	15.22%	9.85%	9.55%
Return After Taxes on Distributions	14.78	9.42	9.12
Return After Taxes on Distributions and Sale of Fund Shares	9.26	7.71	7.72
<b>CRSP US Mid Cap Index</b> (reflects no deduction for fees, expenses, or taxes)	15.25%	9.86%	9.57%
<b>Dow Jones U.S. Total Stock Market Float Adjusted Index</b> (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

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

Aurélie Denis, CFA, Portfolio Manager at Vanguard. She has co-managed the Fund since 2023.

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

## **Purchase and Sale of Fund Shares**

You may purchase or redeem shares online through our website ([vanguard.com](http://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 \$3,000. The minimum investment amount required to add to an existing Fund 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 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 Mid-Cap Index Fund Admiral Shares—Fund Number 5859

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

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