



## 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 U.S. Quality Factor ETF Summary Prospectus

March 28, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on Cboe BZX Exchange, Inc.**

Vanguard U.S. Quality Factor ETF Shares (VFQY)

**The Fund's statutory Prospectus and Statement of Additional Information dated March 28, 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/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](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 provide long-term capital appreciation by investing in stocks with strong fundamentals as determined by the advisor.

Fees and Expenses

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

\* 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	0.10%
12b-1 Distribution Fee	None
Other Expenses	0.03%
Total Annual Fund Operating Expenses	0.13%

Example

The following example is intended to help you compare the cost of investing in the Fund 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 Fund provides 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
\$13	\$42	\$73	\$166

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 44% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in U.S. common stocks with the potential to generate higher returns relative to the broad U.S. equity market by investing in stocks with strong fundamentals as determined by the advisor. The Fund’s portfolio includes a diverse mix of companies representing many different market sectors and industry groups. The advisor uses a quantitative model to evaluate all of the securities in an investment universe comprised of U.S. large-, mid-, and small-capitalization stocks and to construct a U.S. equity portfolio that seeks to achieve exposure to securities with strong fundamentals subject to a rules-based screen designed to promote diversification and to mitigate exposure to certain less liquid stocks. Securities with relatively strong fundamentals may be identified by measures such as strong profitability, sustainable earnings, and healthy balance sheets. Under normal circumstances, at least 80% of the Fund’s assets will be invested in securities issued by U.S. companies.

## 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.
- *Investment style risk*, which is the chance that returns from the types of stocks in which the Fund invests will trail returns from overall U.S. stock markets. Specific types of stocks tend to go through cycles of doing better or worse than other segments of the U.S. stock market. These periods have, in the past, lasted for as long as several years.

- *Manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. The Fund's advisor uses a quantitative process to evaluate securities, and the Fund can perform differently from the market as a whole as a result of the stock selection model. Although the Fund does not intend to focus on a particular sector, from time to time, the Fund's holdings may be concentrated in a particular sector in pursuit of its objective.

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:

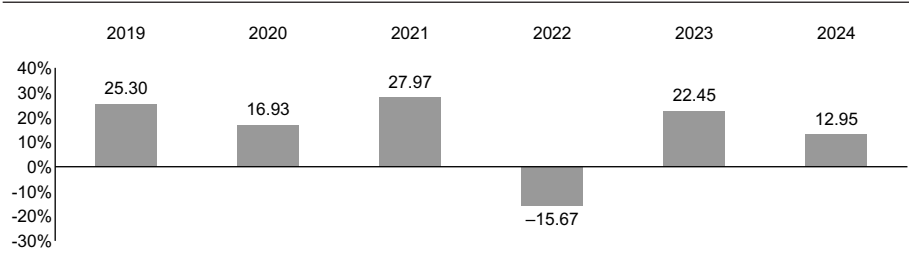
- The Fund's ETF Shares are listed for trading on Cboe BZX Exchange, Inc., and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and 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 Cboe BZX Exchange, Inc., 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 Cboe BZX Exchange, Inc., without first being listed on another exchange or (2) Cboe BZX Exchange, Inc., 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 Fund compare with those of a relevant market 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](http://vanguard.com/performance).

Annual Total Returns — Vanguard U.S. Quality Factor ETF



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

	Total Return	Quarter
Highest	23.86%	June 30, 2020
Lowest	-26.18%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	Since Fund Inception	Fund Inception Date
Vanguard U.S. Quality Factor ETF				02/13/2018
Based on NAV				
Return Before Taxes	12.95%	11.78%	11.13%	
Return After Taxes on Distributions	12.59	11.42	10.77	
Return After Taxes on Distributions and Sale of Fund Shares	7.92	9.34	8.94	
Based on Market Price				
Return Before Taxes	12.86	11.78	11.13	
Russell 3000 Index				
(reflects no deduction for fees, expenses, or taxes)	23.81%	13.86%	13.49%	

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**

John Ameriks, Ph.D., Principal of Vanguard and global head of Vanguard's Quantitative Equity Group. He has managed the Fund since 2022 (co-managed since 2023).

Scott Rodemer, CFA, Head of Equity Factor Investments within Vanguard's Quantitative Equity Group and Portfolio Manager. He has co-managed the Fund since 2023.

## **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 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 U.S. Quality Factor ETF Shares—Fund Number 4417

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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SP 4417 032025