



Vanguard Funds

Supplement Dated July 19, 2024, to the Prospectus

This supplement updates the prospectus for each Vanguard fund listed below:

Vanguard 500 Index Fund	Vanguard Mid-Cap Growth Index Fund
Vanguard Advice Select Dividend Growth Fund	Vanguard Mid-Cap Index Fund
Vanguard Advice Select Global Value Fund	Vanguard Mid-Cap Value Index Fund
Vanguard Advice Select International Growth Fund	Vanguard Pacific Stock Index Fund
Vanguard Baillie Gifford Global Positive Impact Stock Fund	Vanguard PRIMECAP Fund
Vanguard Balanced Index Fund	Vanguard PRIMECAP Core Fund
Vanguard Capital Opportunity Fund	Vanguard Russell 1000 Index Fund
Vanguard Communication Services Index Fund	Vanguard Russell 1000 Growth Index Fund
Vanguard Consumer Discretionary Index Fund	Vanguard Russell 1000 Value Index Fund
Vanguard Consumer Staples Index Fund	Vanguard Russell 2000 Growth Index Fund
Vanguard Developed Markets Index Fund	Vanguard Russell 2000 Index Fund
Vanguard Dividend Appreciation Index Fund	Vanguard Russell 2000 Value Index Fund
Vanguard Dividend Growth Fund	Vanguard Russell 3000 Index Fund
Vanguard Emerging Markets Select Stock Fund	Vanguard S&P 500 Growth Index Fund
Vanguard Emerging Markets Stock Index Fund	Vanguard S&P 500 Value Index Fund
Vanguard Energy Index Fund	Vanguard S&P Mid-Cap 400 Growth Index Fund
Vanguard Equity Income Fund	Vanguard S&P Mid-Cap 400 Index Fund
Vanguard ESG International Stock ETF	Vanguard S&P Mid-Cap 400 Value Index Fund
Vanguard ESG U.S. Stock ETF	Vanguard S&P Small-Cap 600 Growth Index Fund

Vanguard European Stock Index Fund	Vanguard S&P Small-Cap 600 Index Fund
Vanguard Explorer™ Fund	Vanguard S&P Small-Cap 600 Value Index Fund
Vanguard Explorer Value™ Fund	Vanguard Selected Value Fund
Vanguard Extended Market Index Fund	Vanguard Small-Cap Growth Index Fund
Vanguard Financials Index Fund	Vanguard Small-Cap Index Fund
Vanguard FTSE All-World ex-US Index Fund	Vanguard Small-Cap Value Index Fund
Vanguard FTSE All-World ex-US Small-Cap Index Fund	Vanguard Strategic Equity Fund
Vanguard FTSE Social Index Fund	Vanguard Strategic Small-Cap Equity Fund
Vanguard Global Capital Cycles Fund	Vanguard Tax-Managed Balanced Fund
Vanguard Global Equity Fund	Vanguard Tax-Managed Capital Appreciation Fund
Vanguard Global ESG Select Stock Fund	Vanguard Tax-Managed Small-Cap Fund
Vanguard Global Minimum Volatility Fund	Vanguard Total International Stock Index Fund
Vanguard Global Wellesley® Income Fund	Vanguard Total Stock Market Index Fund
Vanguard Global Wellington™ Fund	Vanguard Total World Stock Index Fund
Vanguard Global ex-U.S. Real Estate Index Fund	Vanguard U.S. Growth Fund
Vanguard Growth and Income Fund	Vanguard U.S. Minimum Volatility ETF
Vanguard Growth Index Fund	Vanguard U.S. Momentum Factor ETF
Vanguard Health Care Fund	Vanguard U.S. Multifactor ETF
Vanguard Health Care Index Fund	Vanguard U.S. Multifactor Fund
Vanguard High Dividend Yield Index Fund	Vanguard U.S. Quality Factor ETF
Vanguard Industrials Index Fund	Vanguard U.S. Value Factor ETF
Vanguard Information Technology Index Fund	Vanguard Utilities Index Fund
Vanguard Institutional Index Fund	Vanguard Value Index Fund
Vanguard Institutional Total Stock Market Index Fund	Vanguard Variable Insurance Funds (VVIF) Balanced Portfolio
Vanguard International Core Stock Fund	VVIF Capital Growth Portfolio
Vanguard International Dividend Appreciation Index Fund	VVIF Diversified Value Portfolio

Vanguard International Dividend Growth Fund	VVIF Equity Income Portfolio
Vanguard International Explorer TM Fund	VVIF Equity Index Portfolio
Vanguard International Growth Fund	VVIF Growth Portfolio
Vanguard International High Dividend Yield Index Fund	VVIF International Portfolio
Vanguard International Value Fund	VVIF Mid-Cap Index Portfolio
Vanguard Large-Cap Index Fund	VVIF Real Estate Index Portfolio
Vanguard Market Neutral Fund	VVIF Small Company Growth Portfolio
Vanguard Materials Index Fund	Vanguard Wellesley [®] Income Fund
Vanguard Mega Cap Index Fund	Vanguard Wellington TM Fund
Vanguard Mega Cap Growth Index Fund	Vanguard Windsor TM Fund
Vanguard Mega Cap Value Index Fund	Vanguard Windsor TM II Fund
Vanguard Mid-Cap Growth Fund	

Prospectus Text Changes

In the **More on the Fund(s)** or **More on the Portfolio** section under the “Security Selection” heading, the paragraph beginning “The ability of the advisor(s)...” is deleted and replaced as follows:

Ownership Limitations

As the assets managed by Vanguard and its external advisors continue to grow, the securities held by Vanguard funds increasingly are impacted by ownership limitations. Ownership limitations restrict the amount that funds can invest in certain securities, due to either regulatory limits that apply to certain industries (for example, banking and utilities) or mechanisms that some issuers have in place to deter takeover attempts (for example, poison pills). These restrictions can have negative impacts on funds, including the inability of an index fund to track its index, the inability of a fund to meet its investment objectives, negative performance impacts, and unanticipated tax consequences. The impact of a particular ownership limitation on a Vanguard fund will vary based on several factors, including, but not limited to, the industry to which the limitation applies, the country or region of a particular issuer, and the regulatory body imposing the limitation. In addition to the impacts of specific ownership limitations, Vanguard is also subject to the risk of multiple ownership limitations applying at one time, which could increase the likelihood of a fund experiencing the negative impacts listed above. Vanguard attempts to mitigate the impacts of ownership limitations

on the Vanguard funds through the various methods discussed below in *Methods to Address Ownership Limits*. However, it is possible that these methods will be unsuccessful.

Impacts of Ownership Limitations

When an ownership limitation applies, Vanguard may need to tell the Vanguard funds how much of impacted securities each fund can buy and hold. When this occurs, a fund may not be able to buy additional securities or continue to hold existing securities above its allocated amounts. For index funds, this can result in tracking error if a fund cannot buy or hold the securities it needs in order to replicate or sample its target index. For active funds, this can result in a fund's advisor not being able to take advantage of favorable opportunities to invest in securities that are subject to limitations. For both index and active funds, the inability to buy or hold securities could prevent a fund from being able to meet its investment objective or invest in accordance with its investment strategy, and/or could negatively impact the fund's performance. In addition, the steps Vanguard and the Vanguard funds take to address ownership limitations could result in additional costs and/or unanticipated tax consequences to a fund that affect the amount, timing, and character of distributions to the fund's shareholders. The more assets Vanguard and its third-party advisors manage, the more likely it is that ownership limitations could affect the Vanguard funds negatively.

Methods to Address Ownership Limitations

Vanguard and the Vanguard funds try to manage the negative impacts that ownership limitations could have on the Vanguard funds by seeking permission (relief) from regulators and/or issuers to purchase or hold more securities than the amount allowed by ownership limitations. However, it is not always possible to secure relief, and there is an increasing amount of uncertainty around how much ownership limitations relief regulators will grant to asset managers like Vanguard. Given this uncertainty, there is no guarantee that Vanguard or the Vanguard funds will be able to obtain additional relief from ownership limitations in the future. In addition, the relief upon which Vanguard and the Vanguard funds currently rely, which has allowed Vanguard to exceed certain ownership limitations, could be reduced or revoked, forcing the Vanguard funds to sell down one or more securities to comply with the ownership limitations. If a fund has to sell securities, there could be negative impacts to fund performance as well as unanticipated tax consequences that could impact the amount, timing, and character of distributions to the fund's shareholders.

When a Vanguard fund cannot buy or hold securities directly due to ownership limitations, the fund will typically try to get indirect exposure to impacted securities. The fund does this so that it can replicate as closely as possible the returns the fund would get if it directly owned the impacted securities. Indirect exposure can be accomplished through the use of derivatives, such as total return swaps, or by investing in wholly owned subsidiaries that hold the impacted securities. Both of these methods of obtaining indirect exposure increase fund costs, and, depending on the extent to which these alternatives are used by a fund to avoid exceeding ownership limits, the added costs could have a negative impact on the fund's performance. The risks of derivatives use are discussed elsewhere in the prospectus.

The following is added to the **More on the Fund(s)** or **More on the Portfolio** section under the heading "Other Investment Policies and Risks":

A Fund/Portfolio may use derivatives as an alternate means to obtain economic exposure if the Fund/Portfolio is required to limit its investment in a particular issuer or industry.

The following is added to the **More on the Fund(s)** or **More on the Portfolio** section under the heading "Temporary Investment Measures":

A Fund/Portfolio may also invest beyond its normal limits in derivatives as an alternate means to obtain economic exposure if the Fund/Portfolio is required to limit its investment in a particular issuer or industry.

