



**Vanguard**<sup>®</sup>

Vanguard FTSE All-World ex-US Small-Cap Index Fund  
Vanguard FTSE Social Index Fund  
Vanguard High Dividend Yield Index Fund  
Vanguard Long-Term Bond Index Fund  
Vanguard Total World Stock Index Fund

(each, a “Fund,” and together, the “Funds”)

**Supplement to the Prospectuses and Summary Prospectuses  
for Investor Shares and Admiral<sup>™</sup> Shares**

Effective March 14, 2019, each Fund’s Investor Shares will generally be closed to new investors. Investor Shares will remain open to existing investors. You may convert your Investor Shares to Admiral Shares at any time by contacting Vanguard.

It is anticipated that the Funds’ outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019.



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(each, a “Fund” and together, the “Funds”)

**Supplement to the Prospectuses and Summary Prospectuses for  
Investor Shares and Admiral<sup>™</sup> Shares**

Admiral Shares of each Fund will be available for investment effective February 7, 2019. The Funds’ Admiral Shares have an investment minimum of \$3,000.

You may convert your Investor Shares to Admiral Shares at any time by contacting Vanguard. It is anticipated that the Funds’ outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019.

Click here to view the fund's [statutory prospectus](#) or [statement of additional information](#).



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# Vanguard High Dividend Yield Index Fund Summary Prospectus

February 27, 2019

## Investor Shares

Vanguard High Dividend Yield Index Fund Investor Shares (VHDYX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 27, 2019, 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). 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 common stocks of companies that are characterized by high dividend yield.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Investor Shares of the Fund.

### 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 (for certain fund account balances below \$10,000)	\$20/year

### Annual Fund Operating Expenses

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

Management Fees	0.12%
12b-1 Distribution Fee	None
Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.14%

### Example

The following example is intended to help you compare the cost of investing in the Fund's Investor 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
\$14	\$45	\$79	\$179

## 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 13% of the average value of its portfolio.

## Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average. 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:

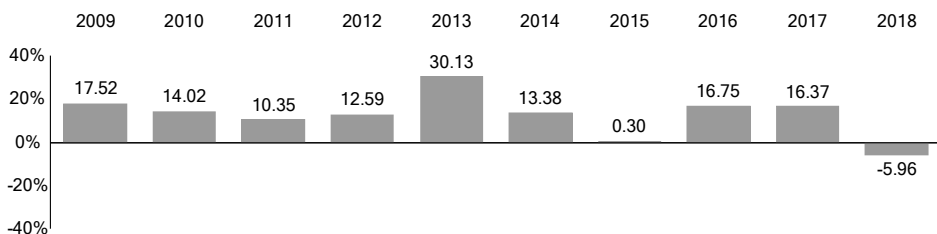
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund’s target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from 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 high-dividend-paying stocks will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.
- *Asset concentration risk*, which is the chance that, because the Fund’s target index (and therefore the Fund) tends to be heavily weighted in its ten largest holdings, the Fund’s performance may be hurt disproportionately by the poor performance of relatively few stocks.

**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 Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Investor Shares compare with those of the Fund's target 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) or by calling Vanguard toll-free at 800-662-7447.

### Annual Total Returns – Vanguard High Dividend Yield Index Fund Investor Shares



During the periods shown in the bar chart, the highest return for a calendar quarter was 17.43% (quarter ended September 30, 2009), and the lowest return for a quarter was -17.06% (quarter ended March 31, 2009).

### Average Annual Total Returns for Periods Ended December 31, 2018

	1 Year	5 Years	10 Years
<b>Vanguard High Dividend Yield Index Fund Investor Shares</b>			
Return Before Taxes	-5.96%	7.76%	12.15%
Return After Taxes on Distributions	-6.66	6.99	11.47
Return After Taxes on Distributions and Sale of Fund Shares	-3.00	6.03	10.06
<b>FTSE High Dividend Yield Index</b>			
(reflects no deduction for fees, expenses, or taxes)	-5.85%	7.91%	12.34%

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**

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

William Coleman, CFA, Portfolio Manager at 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 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor 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. 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 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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[Click here to view the fund's statutory prospectus or statement of additional information.](#)

## Vanguard High Dividend Yield Index Fund Investor Shares—Fund Number 623

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