Vanguard®

Vanguard Funds

Supplement Dated September 16, 2026, to the Prospectuses and Summary Prospectuses

Effective today, William Coleman has been added as co-portfolio manager, joining the existing portfolio managers, of each Fund listed in the table below (each, an “impacted Fund,” and collectively, the “impacted Funds”).

The impacted Funds’ investment objectives, principal investment strategies, and policies remain unchanged.

Impacted Fund
Vanguard Dividend Appreciation Index Fund
Vanguard ESG U.S. Stock ETF
Vanguard FTSE Social Index Fund
Vanguard Morningstar Growth Index Fund
Vanguard High Dividend Yield Index Fund
Vanguard Morningstar Mega Cap Growth Index Fund
Vanguard Morningstar Mega Cap Index Fund
Vanguard Morningstar Mega Cap Value Index Fund
Vanguard Real Estate II Index Fund
Vanguard Real Estate Index Fund
Vanguard S&P Small-Cap 600 Growth Index Fund
Vanguard S&P Small-Cap 600 Index Fund
Vanguard S&P Small-Cap 600 Value Index Fund
Vanguard Morningstar Small-Cap Growth Index Fund
Vanguard Morningstar Small-Cap Index Fund
Vanguard Morningstar Small-Cap Value Index Fund
Vanguard Tax-Managed Capital Appreciation Fund
Vanguard Tax-Managed Small-Cap Fund
Vanguard Morningstar Value Index Fund
Vanguard Variable Insurance Fund – Real Estate Index Portfolio

Prospectus and Summary Prospectus Text Changes

The following is added under the heading “Investment Advisor” in the **Fund Summary** section for each impacted Fund:

William Coleman, CFA, Portfolio Manager at Vanguard Portfolio Management (VPM). He has co-managed the Fund since September 2026.

Prospectus Text Changes

The following is added under the heading “Investment Advisor” in the **More on the Fund(s)** section for each impacted Fund:

William Coleman, CFA, Portfolio Manager at VPM. He has been with Vanguard since 2006, has worked in investment management since 2006, and has co-managed the Fund since September 2026. Education: B.S., King’s College; M.S., Saint Joseph’s University; M.B.A., The Wharton School of the University of Pennsylvania.

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Vanguard Funds

Supplement to the Prospectuses, Summary Prospectuses, and Statements of Additional Information

Vanguard is deeply saddened to announce the passing of Gerard O'Reilly, Principal of Vanguard and co-portfolio manager of 15 Vanguard funds.

In light of this sad news, all references to Gerard O'Reilly are hereby deleted from the Prospectus, Summary Prospectus, and Statement of Additional Information for each Vanguard fund listed in the table below (each, an "Impacted Fund" and collectively, the "Impacted Funds"). Aaron Choi, Kenny Narzikul, Chris Nieves, and Jena Stenger remain portfolio managers of each Vanguard fund listed in the table below. Aaron, Kenny, Chris, Jena, and the entirety of the Vanguard Portfolio Management team have benefitted from Gerry's strong leadership and expertise over the years, and will help carry his commitment to serving Vanguard investors forward.

The Impacted Funds' investment objectives, strategies, and policies remain unchanged.

Impacted Fund	Co-Portfolio Managers
Vanguard Dividend Appreciation Index Fund	Kenny Narzikul and Jena Stenger
Vanguard ESG U.S. Stock ETF	Aaron Choi and Chris Nieves
Vanguard FTSE Social Index Fund	Aaron Choi and Chris Nieves
Vanguard Growth Index Fund	Aaron Choi and Jena Stenger
Vanguard High Dividend Yield Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Growth Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Index Fund	Chris Nieves and Jena Stenger
Vanguard Mega Cap Value Index Fund	Chris Nieves and Jena Stenger
Vanguard Real Estate Index Fund	Chris Nieves and Jena Stenger
Vanguard Real Estate II Index Fund	Chris Nieves and Jena Stenger
Vanguard Small-Cap Growth Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Small-Cap Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Small-Cap Value Index Fund	Aaron Choi and Kenny Narzikul
Vanguard Value Index Fund	Aaron Choi and Jena Stenger

Impacted Fund	Co-Portfolio Managers
Vanguard Variable Insurance Fund—Real Estate Index Portfolio	Chris Nieves and Jena Stenger

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February 27, 2026

Summary Prospectus

Vanguard High Dividend Yield Index Fund

Admiral™ Shares

Vanguard High Dividend Yield Index Fund Admiral Shares (VHYAX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 27, 2026, 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 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

Vanguard High Dividend Yield Index Fund (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 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	0.07%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.08%

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
$8	$26	$45	$103

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 higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 11% 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 (the “Target Index”), which consists of common stocks of companies that pay dividends that generally are higher than average (excluding real estate investment trusts (“REITs”)). Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund’s share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund’s performance:

- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund’s investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap.

Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

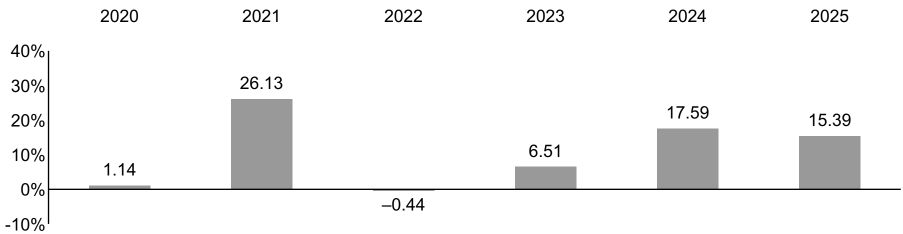
- ***Dividend Investing*****.** The Fund's emphasis on dividend-paying stocks could cause the Fund to underperform other funds that invest without consideration of a company's track record of paying dividends.
- ***Index Investing*****.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Although the Fund seeks to hold substantially all of the securities included in the Target Index, it may be unable to do so. In addition, the Fund could be prevented from holding one or more securities in the same proportion as in the Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the Index Provider or by 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.
- ***Concentration Risk.*** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

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 show the Fund's historical performance and 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 a broad-based securities market index and one or more additional indexes with similar investment characteristics as 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 High Dividend Yield 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	15.12%	December 31, 2022
Lowest	-23.94%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	Since Fund Inception	Fund Inception Date
Vanguard High Dividend Yield Index Fund Admiral Shares				**02/07/2019**
Return Before Taxes	15.39%	12.66%	11.68%	
Return After Taxes on Distributions	14.69	11.88	10.86	
Return After Taxes on Distributions and Sale of Fund Shares	9.55	9.97	9.27	
FTSE High Dividend Yield Index (reflects no deduction for fees, expenses, or taxes)	15.50%	12.75%	11.75%	
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	15.39	

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) through its wholly owned subsidiary, Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Chris Nieves, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

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

Jena Stenger, Portfolio Manager at VPM. She has co-managed the Fund since 2025.

Purchase and Sale of Fund Shares
If you invest directly with Vanguard, 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 a Fund account for Admiral Shares is generally $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 invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares 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 advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard High Dividend Yield Index Fund Admiral Shares—Fund Number 5023

To request additional information about the Fund, please visit *vanguard.com* or contact us at 800-662-7447.

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