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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May 28, 2026

# Summary Prospectus

## Vanguard Real Estate ETF

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard Real Estate Index Fund ETF Shares (VNQ)

**The Fund's statutory Prospectus and Statement of Additional Information dated May 28, 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 http://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.**

**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 Real Estate ETF, an exchange-traded share class of Vanguard Real Estate Index Fund (the "Fund"), seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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* |
| Transaction Fee on Conversion to ETF Shares | 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 | 0.11% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.01% |
| Acquired Fund Fees and Expenses | 0.01% |
| Total Annual Fund Operating Expenses[1] | 0.13% |

1 The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Fund's Financial Highlights table, which reflects the operating expenses of the Fund.

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 |
|---|---|---|---|
| $13 | $42 | $73 | $166 |

This example does not include the brokerage commissions that you may pay to buy and sell ETF 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 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 7% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index (the "Target Index"), which is made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS®). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which include specialized REITs, and real estate management and development companies. 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, either directly or indirectly through a wholly owned subsidiary (the "Underlying Real Estate Fund"). The Fund seeks to hold each stock in approximately the same proportion as its weighting in the Target Index. The Underlying Real Estate Fund is a registered investment company. The Fund may invest a portion of its assets in the Underlying Real Estate Fund.

The Fund is considered nondiversified, as defined under the Investment Company Act of 1940, which means that it may invest a greater percentage of

its assets in the securities of particular issuers as compared with diversified funds.

As a matter of fundamental policy, the Fund concentrates its investments (i.e., invests more than 25% of its assets) in the securities of issuers whose principal business activities are in the real estate industry.

**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:

- ***Real Estate Sector.*** Due to the Fund's heavy investment in the real estate sector, its performance will be impacted by the general health of the sector. Companies in the real estate sector can be negatively affected by various factors, including, but not limited to, supply and demand for properties, changes in interest rates, general or local economic conditions, the strength of specific industries that rent properties, and/or regulatory changes. Real estate companies might be heavily focused on one geographic market, which could affect those companies more than companies with greater geographic diversification. Real estate companies may rely on leverage, which, while used to help magnify returns, also has the negative effect of magnifying losses. In addition, the real estate industry historically has been sensitive to economic downturns and other events that limit demand for real estate, which would adversely impact the value of real estate investments.
- ***Investing in REITs.*** In addition to the risks associated with the real estate sector, the Fund's investments in equity REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties they own. An individual REIT's performance depends on the types and locations of the properties it owns and on how well the REIT manages its properties. Interest rate increases can make it more difficult and costly to acquire financing, which could restrict cash flows and negatively affect their operations and values. During periods of rising interest rates, REIT stock prices overall may decline, which could result in a decline in the Fund's value. In addition, unlike corporations, REITs do not have to pay income taxes if they meet certain Internal Revenue Code requirements. Loss of IRS status as a qualified REIT would negatively impact the REIT's overall investment returns.
- ***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.
- ***Nondiversified Funds.*** The Fund is considered a nondiversified fund as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.
- ***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.
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The

Fund's ETF Shares are listed for trading on NYSE Arca and individual investors may only buy and sell them 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 of an ETF Share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF Shares (including through a trading halt), as well as other factors, may result in ETF Shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. 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.

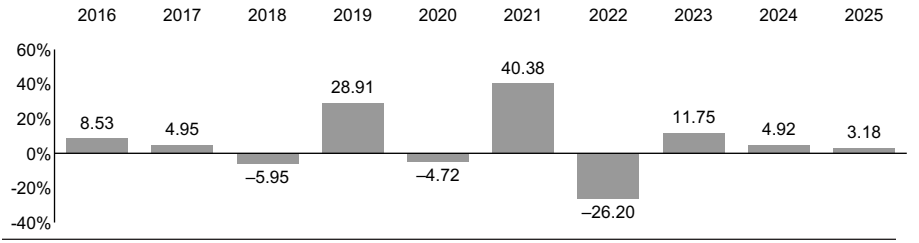
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF Shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

**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 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 ETF Shares compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. Effective July 24, 2018, the Fund began tracking the MSCI US Investable Market Real Estate 25/50 Index as its target index. The inception date for the MSCI US Investable Market Real Estate 25/50 Index was September 1, 2016. Index returns are not provided prior to that date. The Real Estate Spliced Index reflects the performance of the MSCI US REIT Index through February 1, 2018; the MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; and the MSCI US Investable Market Real Estate 25/50 Index thereafter. 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 Real Estate Index Fund ETF Shares[1]**




1 The year-to-date return as of the most recent calendar quarter, which ended on March 31, 2026, was 1.32%.

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

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.13% | December 31, 2023 |
| Lowest | -24.11% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Real Estate Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 3.18% | 4.62% | 5.13% |
| Return After Taxes on Distributions | 2.18 | 3.62 | 3.99 |
| Return After Taxes on Distributions and Sale of Fund Shares | 2.10 | 3.20 | 3.55 |
| *Based on Market Price* | | | |
| Return Before Taxes | 3.26 | 4.61 | 5.13 |
| **Real Estate Spliced Index** (reflects no deduction for fees, expenses, or taxes) | 3.31% | 4.76% | 5.25% |
| **MSCI US Investable Market Real Estate 25/50 Index** (reflects no deduction for fees, expenses, or taxes) | 3.31 | 4.76 | — |
| **Dow Jones U.S. Total Stock Market Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 17.05 | 13.07 | 14.21 |

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 managed the Fund since its inception in 1996 (co-managed since 2016).

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

**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 in ETF Shares 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 about the Fund and its ETF Shares, 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 advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard Real Estate Index Fund ETF Shares—Fund Number 986

To request additional information about the Fund, please visit *vanguard.com* or contact us at 866-499-8473.

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