



Vanguard Funds

Supplement Dated January 12, 2026, to the Prospectus and Summary Prospectus

As approved by the board of directors of The Vanguard Group, Inc. (the "Vanguard Board"), effective today, The Vanguard Group, Inc.'s (Vanguard) portfolio management and proxy voting administration services have reorganized into separate teams within two newly established wholly owned subsidiaries, Vanguard Capital Management, LLC (VCM) and Vanguard Portfolio Management, LLC (VPM) (the "Reorganization"). The Vanguard Board has determined that the Reorganization is in the best interests of the Vanguard funds and their shareholders.

In connection with the Reorganization, Vanguard has entered into intercompany service agreements with each of VCM and VPM. Each intercompany service agreement was approved by the Vanguard Board and a majority of the independent trustees of the boards of trustees of the Vanguard funds.

The Reorganization is not expected to increase the expense ratios of the Vanguard funds, nor does it necessitate any changes to the Vanguard funds' investment objectives or strategies.

Prospectus and Summary Prospectus Changes

The following amends, replaces, and/or supplements, as appropriate, information described under the "**Investment Advisor(s)**" section of the Prospectus for each Fund listed on the cover of this Prospectus:

As Vanguard is the sponsor and overall manager for the Fund, it may, through its wholly owned subsidiary VPM, provide investment advisory services to the Fund under certain circumstances.

In addition, if a Fund has multiple advisors, the following amends, replaces, and/or supplements, as appropriate, information described in the "**Other Investment Policies and Risks**" or "**Other Investment Policies**" section of the Fund's Prospectus:

Vanguard, through its wholly owned subsidiary VPM, administers a small portion of the Fund's assets to facilitate cash flows to and from the Fund's advisors.

Vanguard Communication Services Index Fund	Vanguard Russell 2000 Index Fund
Vanguard Consumer Discretionary Index Fund	Vanguard Russell 2000 Value Index Fund
Vanguard Consumer Staples Index Fund	Vanguard Russell 3000 Index Fund
Vanguard Dividend Appreciation Index Fund	Vanguard S&P 500 Growth Index Fund
Vanguard Energy Index Fund	Vanguard S&P 500 Value Index Fund
Vanguard Equity Income Fund	Vanguard S&P Mid-Cap 400 Growth Index Fund
Vanguard ESG U.S. Stock ETF	Vanguard S&P Mid-Cap 400 Index Fund
Vanguard Explorer Fund	Vanguard S&P Mid-Cap 400 Value Index Fund
Vanguard Financials Index Fund	Vanguard S&P Small-Cap 600 Growth Index Fund
Vanguard FTSE Social Index Fund	Vanguard S&P Small-Cap 600 Index Fund
Vanguard Global Minimum Volatility Fund	Vanguard S&P Small-Cap 600 Value Index Fund
Vanguard Growth Index Fund	Vanguard Small-Cap Growth Index Fund
Vanguard Health Care Index Fund	Vanguard Small-Cap Index Fund
Vanguard High Dividend Yield Index Fund	Vanguard Small-Cap Value Index Fund
Vanguard Industrials Index Fund	Vanguard Strategic Equity Fund
Vanguard Information Technology Index Fund	Vanguard Strategic Small-Cap Equity Fund
Vanguard Large-Cap Index Fund	Vanguard Tax-Managed Capital Appreciation Fund
Vanguard Market Neutral Fund	Vanguard Tax-Managed Small-Cap Fund
Vanguard Materials Index Fund	Vanguard U.S. Minimum Volatility ETF
Vanguard Mega Cap Growth Index Fund	Vanguard U.S. Momentum Factor ETF
Vanguard Mega Cap Index Fund	Vanguard U.S. Multifactor Fund
Vanguard Mega Cap Value Index Fund	Vanguard U.S. Multifactor ETF
Vanguard Mid-Cap Growth Index Fund	Vanguard U.S. Quality Factor ETF
Vanguard Mid-Cap Index Fund	Vanguard U.S. Value Factor ETF
Vanguard Mid-Cap Value Index Fund	Vanguard Utilities Index Fund
Vanguard Real Estate II Index Fund	Vanguard Value Index Fund
Vanguard Real Estate Index Fund	Vanguard Variable Insurance Funds (VVIF) — Equity Income Portfolio
Vanguard Russell 1000 Growth Index Fund	VVIF — Mid-Cap Index Portfolio

Vanguard Russell 1000 Index Fund

VVIF — Real Estate Index Portfolio

Vanguard Russell 1000 Value Index Fund

VVIF — Small Company Growth Portfolio

Vanguard Russell 2000 Growth Index Fund

Vanguard serves as advisor to the above-listed funds (each, an “Impacted Fund”) through VPM, a wholly owned subsidiary of Vanguard established in 2025. VPM exercises portfolio management responsibilities for the Impacted Funds. Vanguard, through VPM, provides investment advisory services to the Impacted Funds pursuant to the Funds’ Service Agreement and an intercompany service agreement between Vanguard and VPM, subject to the supervision and oversight of the trustees and officers of the Impacted Funds.

The information in the preceding paragraph amends, replaces, and/or supplements, as appropriate, information described under the “**Investment Advisor(s)**” sections of each Impacted Fund’s Prospectus and Summary Prospectus. References to “Principal of Vanguard” within a portfolio manager’s title remain unchanged. All other references to “Vanguard” within a portfolio manager’s title are hereby deleted and replaced with “VPM.”

December 19, 2025

Summary Prospectus

Vanguard ESG U.S. Stock ETF

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

Vanguard ESG U.S. Stock ETF Shares (ESGV)

The Fund's statutory Prospectus and Statement of Additional Information dated December 19, 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 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 ESG U.S. Stock ETF (the “Fund”) seeks to track the performance of a benchmark index that measures the investment return of large-, mid-, and small-capitalization stocks of U.S. companies and is screened for certain environmental, social, and corporate governance criteria.

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	0.08%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.09%

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
\$9	\$29	\$51	\$115

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 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 3% 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 US All Cap Choice Index (the “Target Index”), a market capitalization-weighted index made up of large-, mid-, and small-cap stocks of companies located in the United States that are screened for certain environmental, social, and corporate governance (ESG) criteria by the Index Provider, FTSE Russell. 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 Target Index excludes the stocks of companies that the Index Provider determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from certain activities or business segments related to the following: adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel mines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by the Index Provider can vary from one activity or business segment to another. The Target Index’s methodology also excludes the stocks of companies that, as the Index Provider determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards, as well as companies that do not meet certain diversity criteria. The components of the Target Index are likely to change over time.

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. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. A nondiversified fund may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified funds. In addition, the Fund could become

concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

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:

- **ESG Investing.** As described in the Fund's principal investment strategies, the Index Provider excludes certain securities from the Target Index based on ESG criteria. As a result, the Fund's investments could, in the aggregate, trail the returns of other funds that use ESG criteria or underperform the market as a whole. The Index Provider's use of ESG criteria may result in the Target Index becoming focused, at times, in a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector. Interpretations of what it means for a company or issuer to exhibit ESG characteristics can—and do—vary significantly across individuals, index providers, advisors, and other funds that use ESG criteria. The Index Provider's assessment of whether or not a company or issuer meets the ESG criteria used to construct the Target Index, or the ESG criteria itself, may not align with your personal view of what it means for a company or issuer to exhibit ESG characteristics generally. Further, individual securities held by the Fund may not reflect your personal preferences, beliefs, expectations, and/or values. In order to assess a company or issuer against the ESG criteria used to construct the Target Index, the Index Provider depends on the availability of data obtained through voluntary or third-party reporting. There can be no assurance that this data will be accurate, complete, or current, which could result in an inaccurate assessment of a company or issuer.
- **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.
- **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.
- **Nondiversification.** By tracking its broad-based Target Index, the Fund could become nondiversified, as defined under the Investment Company Act of 1940, due to events such as an index rebalance or market movement. The performance of nondiversified funds may be negatively impacted by relatively few securities or even a single security and their shares may experience significant fluctuations in value.
- **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.
- **Information Technology Sector.** As of the Fund's most recent fiscal year end, stocks of companies within the information technology sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and therefore the performance of the Fund, may be impacted by the general condition of the information technology sector.

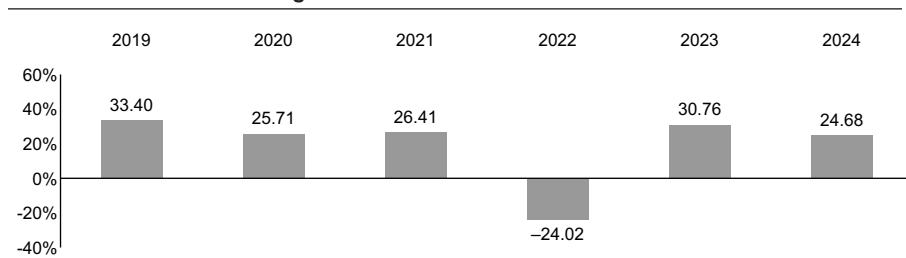
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Cboe BZX Exchange, Inc and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), 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 Fund 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 ESG U.S. Stock ETF Shares¹



¹ The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2025, was 13.89%.

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

	Total Return	Quarter
Highest	23.67%	June 30, 2020
Lowest	-18.95%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2024

	1 Year	5 Years	Since Fund Inception	Fund Inception Date
Vanguard ESG U.S. Stock ETF Shares				09/18/2018
<i>Based on NAV</i>				
Return Before Taxes	24.68%	14.50%	13.89%	
Return After Taxes on Distributions	24.34	14.17	13.55	
Return After Taxes on Distributions and Sale of Fund Shares	14.81	11.60	11.23	
<i>Based on Market Price</i>				
Return Before Taxes	24.69	14.52	13.91	
FTSE US All Cap Choice Index (reflects no deduction for fees, expenses, or taxes)	24.77%	14.59%	13.99%	
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	23.88	13.78	12.89	

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

Aaron Choi, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since February 2025.

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

Gerard C. O'Reilly, Portfolio Manager and Principal of Vanguard. He has co-managed the Fund since its inception in 2018.

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 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 known as 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 advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard ESG U.S. Stock ETF Shares—Fund Number 4393

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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