



## Vanguard Funds

### Supplement Dated June 18, 2025, to the Prospectuses and Summary Prospectuses

Effective today, one or more portfolio managers no longer serve as co-portfolio manager(s) of each Fund listed in the table below (each, an “impacted Fund,” and collectively, the “impacted Funds”).

Accordingly, all references to the removed portfolio manager(s) listed in the table below in the impacted Funds’ Prospectuses and Summary Prospectuses are hereby deleted in their entirety.

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

#### Prospectus and Summary Prospectus Text Changes

The following table lists each impacted Fund and the corresponding portfolio manager(s) removed as co-portfolio manager(s):

Impacted Fund	Removed Portfolio Manager(s)
Vanguard 500 Index Fund	Aaron Choi
Vanguard Balanced Index Fund	Gerard O’Reilly
Vanguard Communication Services Index Fund	Walter Nejman
Vanguard Consumer Discretionary Index Fund	Nick Birkett
Vanguard Consumer Staples Index Fund	Nick Birkett
Vanguard Dividend Appreciation Index Fund	Walter Nejman
Vanguard Energy Index Fund	Nick Birkett
Vanguard ESG U.S. Stock ETF	Nick Birkett
Vanguard Financials Index Fund	Michelle Louie
Vanguard FTSE Social Index Fund	Nick Birkett
Vanguard Global Minimum Volatility Fund	John Ameriks
Vanguard Growth Index Fund	Walter Nejman
Vanguard Health Care Index Fund	Michelle Louie and Walter Nejman
Vanguard High Dividend Yield Index Fund	Nick Birkett

<b>Impacted Fund</b>	<b>Removed Portfolio Manager(s)</b>
Vanguard Industrials Index Fund	Michelle Louie and Walter Nejman
Vanguard Information Technology Index Fund	Nick Birkett and Walter Nejman
Vanguard Institutional Total Stock Market Index Fund	Gerard O'Reilly
Vanguard International High Dividend Yield Index Fund	Aaron Choi
Vanguard Large-Cap Index Fund	Michelle Louie and Walter Nejman
Vanguard Materials Index Fund	Michelle Louie
Vanguard Mega Cap Index Fund	Michelle Louie
Vanguard Mega Cap Growth Index Fund	Michelle Louie
Vanguard Mega Cap Value Index Fund	Michelle Louie
Vanguard Mid-Cap Index Fund	Aurélie Denis
Vanguard Mid-Cap Growth Index Fund	Aurélie Denis
Vanguard Mid-Cap Value Index Fund	Aurélie Denis
Vanguard Real Estate Index Fund	Walter Nejman
Vanguard Real Estate II Index Fund	Walter Nejman
Vanguard Russell 1000 Index Fund	Nick Birkett and Aurélie Denis
Vanguard Russell 1000 Growth Index Fund	Nick Birkett and Aurélie Denis
Vanguard Russell 1000 Value Index Fund	Nick Birkett and Aurélie Denis
Vanguard Russell 2000 Index Fund	Nick Birkett
Vanguard Russell 2000 Growth Index Fund	Nick Birkett
Vanguard Russell 2000 Value Index Fund	Nick Birkett
Vanguard Russell 3000 Index Fund	Nick Birkett and Walter Nejman
Vanguard S&P 500 Growth Index Fund	Michelle Louie
Vanguard S&P 500 Value Index Fund	Michelle Louie
Vanguard S&P Small-Cap 600 Index Fund	Nick Birkett
Vanguard S&P Small-Cap 600 Growth Index Fund	Nick Birkett
Vanguard S&P Small-Cap 600 Value Index Fund	Nick Birkett
Vanguard Small-Cap Growth Index Fund	Nick Birkett

<b>Impacted Fund</b>	<b>Removed Portfolio Manager(s)</b>
Vanguard Small-Cap Value Index Fund	Nick Birkett
Vanguard Tax-Managed Capital Appreciation Fund	Walter Nejman
Vanguard Tax-Managed Small-Cap Fund	Walter Nejman
Vanguard Total Stock Market Index Fund	Gerard O'Reilly
Vanguard U.S. Minimum Volatility ETF	John Ameriks
Vanguard U.S. Momentum Factor ETF	John Ameriks
Vanguard U.S. Multifactor ETF	John Ameriks
Vanguard U.S. Multifactor Fund	John Ameriks
Vanguard U.S. Quality Factor ETF	John Ameriks
Vanguard U.S. Value Factor ETF	John Ameriks
Vanguard Utilities Index Fund	Walter Nejman
Vanguard Value Index Fund	Walter Nejman
Vanguard Variable Insurance Funds — Real Estate Index Portfolio	Walter Nejman





# Vanguard Real Estate ETF Summary Prospectus

May 29, 2025

**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 29, 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](http://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](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 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	0.10%
12b-1 Distribution Fee	None
Other Expenses	0.02%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses <sup>1</sup>	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

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other 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 sell your shares 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
\$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 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 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 Index), an index that 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.

The Fund seeks to track the Index by investing all, or substantially all, of its assets in the stocks in the Index, either directly or indirectly through a wholly owned subsidiary (the underlying fund). The Fund seeks to hold each stock in approximately the same proportion as its weighting in the Index. The underlying fund is a registered investment company. The Fund may invest a portion of its assets in the underlying fund.

## 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:

- *Industry concentration risk*, which is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the Fund concentrates its assets in these stocks, industry concentration risk is high.
- *Interest rate risk*, which is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the Fund.
- *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 may, at times, become focused in stocks of a limited number of companies, which could cause the Fund to underperform the overall stock market.
- *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.
- *Investment style risk*, which is the chance that returns from the stocks of REITs and other real estate-related investments—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.
- *Nondiversification risk*, which is the chance that the Fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified fund.
- *Index-related risks*. The Fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the Fund's use of an indexing strategy will negatively impact the Fund's performance. Because the Fund seeks to track the performance of its target index regardless of how that index is performing, the Fund's performance may be lower than it would be if the Fund were actively managed. Tracking error risk is the chance that the Fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the Fund will be negatively impacted by changes or 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.
- *Index replicating risk*, which is the chance that the Fund may be prevented from holding one or more securities in the same proportion as in its target index.



Because ETF Shares are traded on an exchange, they are subject to additional risks:

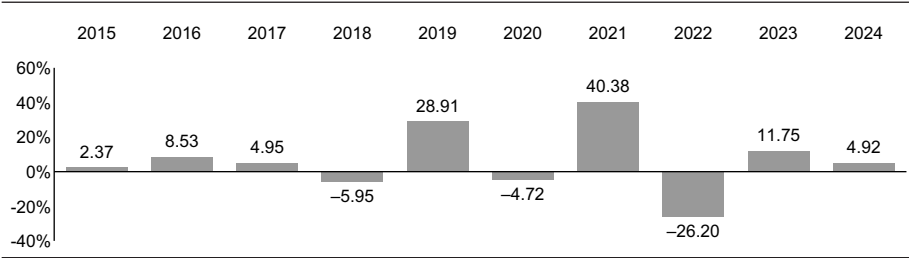
- The Fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. 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.
- Although the Fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the Fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

**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 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 the Fund's target index and other comparative indexes, which have investment characteristics similar to those of 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](http://vanguard.com/performance).

Annual Total Returns — Vanguard Real Estate Index Fund ETF Shares<sup>1</sup>



1 The year-to-date return as of the most recent calendar quarter, which ended on March 31, 2025, was 2.65%.

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, 2024

	1 Year	5 Years	10 Years
<b>Vanguard Real Estate Index Fund ETF Shares</b>			
<i>Based on NAV</i>			
Return Before Taxes	4.92%	2.97%	5.05%
Return After Taxes on Distributions	3.68	1.98	3.89
Return After Taxes on Distributions and Sale of Fund Shares	2.91	1.88	3.45
<i>Based on Market Price</i>			
Return Before Taxes	4.82	2.96	5.04
<b>Real Estate Spliced Index</b>			
(reflects no deduction for fees, expenses, or taxes)	5.05%	3.12%	5.17%
<b>MSCI US Investable Market Real Estate 25/50 Index</b>			
(reflects no deduction for fees, expenses, or taxes)	5.05	3.12	—
<b>Dow Jones U.S. Total Stock Market Float Adjusted Index</b>			
(reflects no deduction for fees, expenses, or taxes)	23.88	13.78	12.48

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**

Walter Nejman, Portfolio Manager at Vanguard. He has co-managed the Fund since 2016.

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

Jena Stenger, Portfolio Manager at Vanguard. She has co-managed the Fund since February 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 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](http://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 investment 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](http://vanguard.com) or contact us at 866-499-8473.

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