

Vanguard Utilities Index Fund

Sector fund | Admiral™ Shares

Fund facts

Total net assets	Expense ratio as of 12/19/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$2,096 MM	0.09%	VUIAX	6.3%	04/28/04	5489

Investment objective

Vanguard Utilities Index Fund seeks to track the performance of a benchmark index that measures the investment return of utilities stocks.

Investment strategy

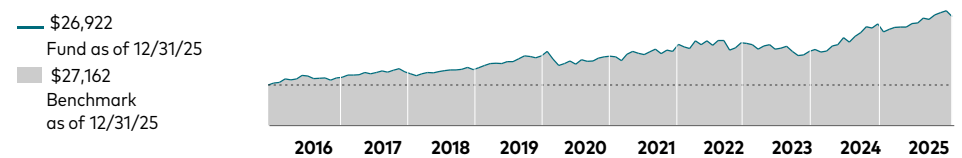
The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI US Investable Market Utilities 25/50 Index, an index of stocks of large, medium-size, and small U.S. companies in the utilities sector, as classified under the Global Industry Classification Standard (GICS). This GICS sector is made up of those companies considered electric, gas, or water utilities, or companies that operate as independent producers and/or distributors of power. The sector includes both nuclear and nonnuclear facilities. 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. The fund may also sample its target index by holding stocks that, in the aggregate, are intended to approximate the index in terms of key characteristics, such as price/earnings ratio, earnings growth, and dividend yield. Typically, the fund will use a sampling strategy only if regulatory constraints or other considerations prevent it from replicating the index.



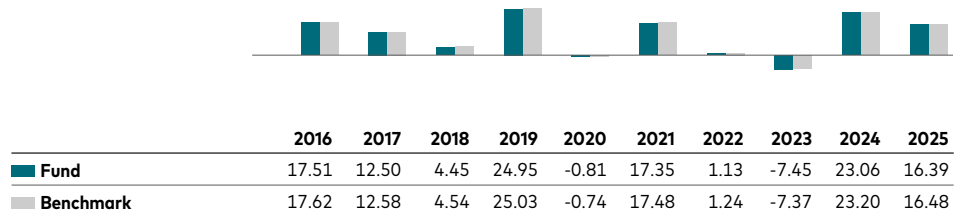
Benchmark

Spliced U.S. Investable Market Utilities 25/50 Index

Growth of a \$10,000 investment: December 31, 2015—December 31, 2025



Annual returns



Total returns

	Periods ended March 31, 2026					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.78%	7.78%	19.23%	13.80%	10.49%	9.67%
Benchmark	7.80%	7.80%	19.31%	13.91%	10.59%	9.77%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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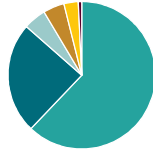
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Ten largest holdings*

1	NextEra Energy Inc.	
2	Southern Co.	
3	Duke Energy Corp.	
4	Constellation Energy Corp.	
5	American Electric Power Co. Inc.	
6	Sempra	
7	Dominion Energy Inc.	
8	Vistra Corp.	
9	Entergy Corp.	
10	Xcel Energy Inc.	
Top 10 as % of total net assets		52.3%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Electric Utilities	62.1%	Indep Pwr Prodr & Energy Tradr	4.7
Multi-Utilities	24.4	Water Utilities	3.1
Gas Utilities	4.9	Renewable Electricity	0.8

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

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.

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.

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.

Utilities Sector. Due to the fund's heavy investment in companies within the utilities sector, its performance will be impacted by the general health of the sector. Companies in the utilities sector can be negatively affected by various factors, including commodity price volatility and competition. Liabilities from natural disasters, such as wildfires, and other environmental factors also can negatively affect the sector. Lastly, government regulation can cause sector-wide challenges.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value