

Vanguard Utilities Index Fund

Sector fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 12/21/22	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$1,548 MM	0.10%	VUIAX	3.0%	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.



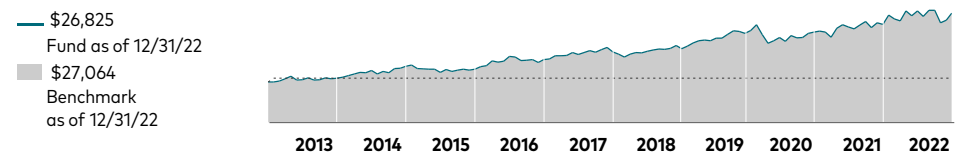
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced US IMI Utilities 25/50

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	14.98	26.94	-4.83	17.51	12.50	4.45	24.95	-0.81	17.35	1.13
Benchmark	15.13	27.08	-4.80	17.62	12.58	4.54	25.03	-0.74	17.48	1.24

Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.81%	-5.79%	-3.57%	8.03%	7.44%	9.11%
Benchmark	-2.77%	-5.74%	-3.47%	8.14%	7.54%	9.21%

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](https://www.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.

Vanguard Utilities Index Fund

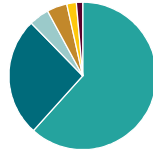
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Ten largest holdings*

1	NextEra Energy Inc.	
2	Southern Co.	
3	Duke Energy Corp.	
4	Sempra Energy	
5	American Electric Power Co. Inc.	
6	Dominion Energy Inc.	
7	Exelon Corp.	
8	Xcel Energy Inc.	
9	Consolidated Edison Inc.	
10	Public Service Enterprise Group 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	61.7%	Water Utilities	4.4
Multi-Utilities	26.0	Indep Pwr Prodr & Energy Tradr	2.1
Gas Utilities	4.4	Renewable Electricity	1.4

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

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the fund invests all, or substantially all, of its assets in the utilities sector, the fund's performance largely depends—for better or for worse—on the general condition of that sector. Companies in the utilities sector could be affected by government regulation, overall economic conditions, and fuel prices. Sector risk is expected to be high for the fund.

Nondiversification risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with other mutual funds. Because the fund tends to invest a relatively high percentage of its assets in its ten largest holdings, fluctuations in the market value of a single fund holding could cause significant changes to the fund's share price. Nondiversification risk is expected to be high for the fund.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. Small-, mid-, and large-cap stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Note on frequent trading restrictions

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