Vanguard®

December 19, 2025 (as supplemented on June 30, 2026)

# Prospectus

## Vanguard U.S. Sector ETFs

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

Vanguard Communication Services Index Fund ETF Shares (VOX)
Vanguard Consumer Discretionary Index Fund ETF Shares (VCR)
Vanguard Consumer Staples Index Fund ETF Shares (VDC)
Vanguard Energy Index Fund ETF Shares (VDE)
Vanguard Financials Index Fund ETF Shares (VFH)
Vanguard Health Care Index Fund ETF Shares (VHT)
Vanguard Industrials Index Fund ETF Shares (VIS)
Vanguard Information Technology Index Fund ETF Shares (VGT)
Vanguard Materials Index Fund ETF Shares (VAW)
Vanguard Utilities Index Fund ETF Shares (VPU)

INDEXED TO MSCI®

This Prospectus contains financial data for the Funds through the fiscal year ended August 31, 2025.

**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.**

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# Vanguard Communication Services ETF

## Investment Objective

Vanguard Communication Services ETF, an exchange-traded share class of Vanguard Communication Services Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of communication services stocks.

## 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 | 0.08% |
| 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 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 12% 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 Index (IMI)/Communication Services 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the communication services sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS communication services sector is made up of companies that facilitate communication and offer related content and information through various mediums. It includes telecommunication companies and media and entertainment companies, including producers of interactive gaming products and companies engaged in content and information creation or distribution through proprietary platforms.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

**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:

- ***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.

- ***Communication Services Sector.*** Due to the Fund's heavy investment in companies within the communication services sector, its performance will be impacted by the general condition of the sector. Companies in the communication services sector can be negatively affected by competition, current technology becoming obsolete, changing government regulations, shifts in consumer preference or spending, and/or security risks.
- ***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.

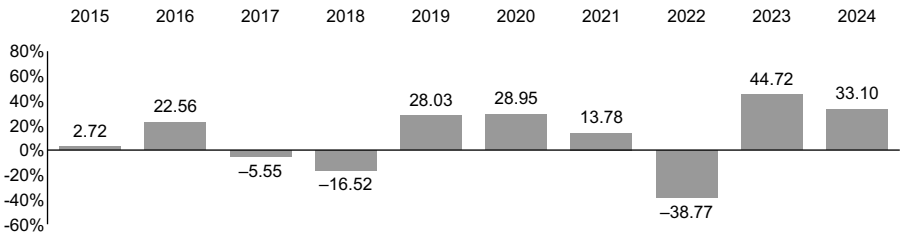
**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## 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. The Communication Services Spliced Index reflects the performance of the MSCI US IMI/Telecommunication Services 25/50 through May 2, 2018; the MSCI US IMI/Communication Services 25/50 Transition Index through December 2, 2018; and the MSCI US IMI/Communication Services 25/50 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 Communication Services Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 22.22% | June 30, 2020 |
| Lowest | -21.45% | June 30, 2022 |
| Year-to-Date Return | 22.03% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Communication Services Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 33.10% | 11.59% | 8.20% |
| Return After Taxes on Distributions | 32.72 | 11.32 | 7.71 |
| Return After Taxes on Distributions and Sale of Fund Shares | 19.80 | 9.18 | 6.52 |
| *Based on Market Price* | | | |
| Return Before Taxes | 33.04 | 11.60 | 8.20 |
| **Communication Services Spliced Index** (reflects no deduction for fees, expenses, or taxes) | 33.06 | 11.57 | 8.15 |
| **MSCI US IMI/Communication Services 25/50** (reflects no deduction for fees, expenses, or taxes) | 33.06% | 11.57% | 9.55% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Chris Nieves, CFA, Portfolio Manager at VPM. He 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 known as 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.

# Vanguard Consumer Discretionary ETF

## Investment Objective

Vanguard Consumer Discretionary ETF, an exchange-traded share class of Vanguard Consumer Discretionary Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of consumer discretionary stocks.

## 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 | 0.08% |
| 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 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 6% 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 Index (IMI)/Consumer Discretionary 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the consumer discretionary sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS consumer discretionary sector is made up of those companies that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel, and leisure equipment. Its services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

## 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:

- ***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.

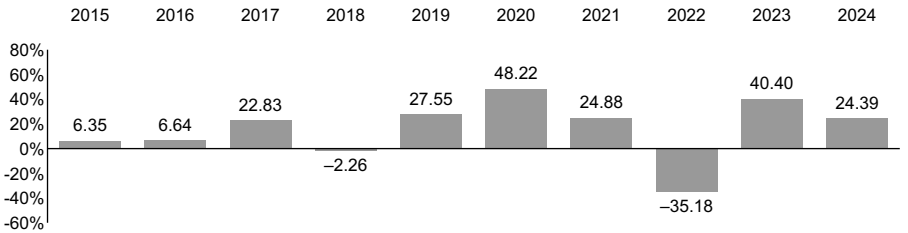
- ***Nondiversified Funds.*** The Fund is considered a nondiversified fund as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.
- ***Consumer Discretionary Sector.*** Due to the Fund's heavy investment in companies within the consumer discretionary sector, its performance will be impacted by the general condition of the sector. Companies in the consumer discretionary sector can be negatively affected by shifts in consumer preference, confidence or spending, economic factors such as rising inflation or unemployment, and/or price or product competition from other companies.
- ***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. The Consumer Discretionary Spliced Index reflects the performance of the MSCI US IMI/Consumer Discretionary 25/50 through May 2, 2018; the MSCI US IMI/Consumer Discretionary 25/50 Transition Index through December 2, 2018; and the MSCI US IMI/Consumer Discretionary 25/50 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 Consumer Discretionary Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 37.76% | June 30, 2020 |
| Lowest | -25.28% | June 30, 2022 |
| Year-to-Date Return | 6.13% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Consumer Discretionary Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 24.39% | 15.95% | 13.79% |
| Return After Taxes on Distributions | 24.14 | 15.58 | 13.43 |
| Return After Taxes on Distributions and Sale of Fund Shares | 14.58 | 12.76 | 11.47 |
| *Based on Market Price* | | | |
| Return Before Taxes | 24.26 | 15.93 | 13.78 |
| **Consumer Discretionary Spliced Index** (reflects no deduction for fees, expenses, or taxes) | 24.48 | 16.03 | 13.87 |
| **MSCI US IMI/Consumer Discretionary 25/50** (reflects no deduction for fees, expenses, or taxes) | 24.48% | 16.03% | 14.04% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Chris Nieves, CFA, Portfolio Manager at VPM. He 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 known as 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.

# Vanguard Consumer Staples ETF

## Investment Objective

Vanguard Consumer Staples ETF, an exchange-traded share class of Vanguard Consumer Staples Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of consumer staples stocks.

## 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 | 0.08% |
| 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 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 9% 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 Index (IMI)/Consumer Staples 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the consumer staples sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS consumer staples sector is made up of companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages, and tobacco, as well as producers of nondurable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer supercenters.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

## 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:

- ***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.

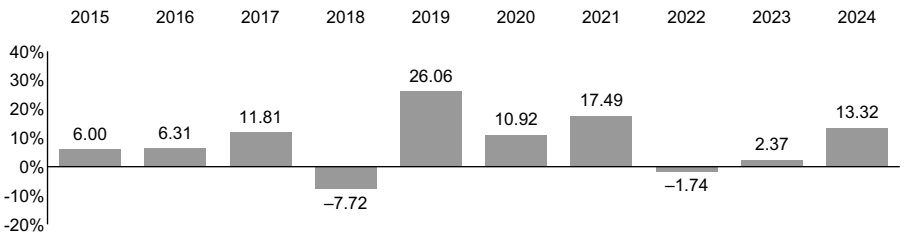
- ***Nondiversified Funds.*** The Fund is considered a nondiversified fund as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.
- ***Consumer Staples Sector.*** Due to the Fund's heavy investment in companies within the consumer staples sector, its performance will be impacted by the general condition of the sector. Companies in the consumer staples sector can be negatively affected by shifts in consumer preference, trends, or spending, economic factors such as rising inflation or unemployment, higher commodity prices, price or product competition from other companies, and/or increased government regulation.
- ***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. 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 Consumer Staples Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 12.43% | December 31, 2022 |
| Lowest | -14.12% | March 31, 2020 |
| Year-to-Date Return | 2.81% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Consumer Staples Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 13.32% | 8.23% | 8.09% |
| Return After Taxes on Distributions | 12.69 | 7.60 | 7.44 |
| Return After Taxes on Distributions and Sale of Fund Shares | 8.32 | 6.41 | 6.44 |
| *Based on Market Price* | | | |
| Return Before Taxes | 13.26 | 8.23 | 8.09 |
| **MSCI US IMI/Consumer Staples 25/50** (reflects no deduction for fees, expenses, or taxes) | 13.38% | 8.32% | 8.18% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Chris Nieves, CFA, Portfolio Manager at VPM. He 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 known as 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.

# Vanguard Energy ETF

## Investment Objective

Vanguard Energy ETF, an exchange-traded share class of Vanguard Energy Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of energy stocks.

## 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 | 0.08% |
| 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 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 11% 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 Index (IMI)/Energy 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the energy sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS energy sector is made up of companies engaged in exploration and production, refining and marketing, and storage and transportation of oil and gas and coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

**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:

- ***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.
- ***Energy Sector.*** Due to the Fund's heavy investment in companies within the energy sector, its performance will be impacted by the general condition of the sector. Companies in the energy sector can be negatively affected by various factors, including fluctuations in the prices of oil, gas, and other commodities, as well as changes in supply and demand for energy resources. Operational risks such as exploration and production costs and the success or failure of exploration efforts also play a role. Additionally, shifts in consumer

preferences, economic factors such as rising inflation or unemployment, and/or increased competition can impact the sector. Government regulations, changes in policies of the Organization of Petroleum Exporting Countries (OPEC), relationships among OPEC members and between OPEC and oil-importing nations, energy transition efforts, and/or environmental litigation further contribute to the sector's volatility.

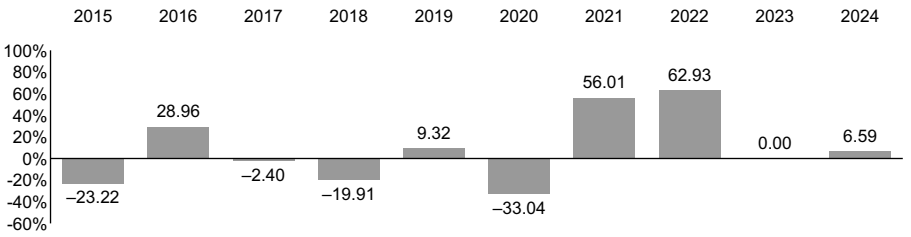
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors 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. 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 Energy Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 39.05% | March 31, 2022 |
| Lowest | -52.43% | March 31, 2020 |
| Year-to-Date Return | 6.30% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Energy Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 6.59% | 12.65% | 4.38% |
| Return After Taxes on Distributions | 5.79 | 11.57 | 3.52 |
| Return After Taxes on Distributions and Sale of Fund Shares | 4.48 | 9.84 | 3.22 |
| *Based on Market Price* | | | |
| Return Before Taxes | 6.72 | 12.68 | 4.39 |
| **MSCI US IMI/Energy 25/50** (reflects no deduction for fees, expenses, or taxes) | 6.67% | 12.76% | 4.51% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Chris Nieves, CFA, Portfolio Manager at VPM. He 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 known as 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.

# Vanguard Financials ETF

## Investment Objective

Vanguard Financials ETF, an exchange-traded share class of Vanguard Financials Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of financial stocks.

## 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 | 0.08% |
| 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 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 5% 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 Index (IMI)/Financials 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the financials sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS financials sector is made up of companies involved in banking, thrifts and mortgage finance, consumer finance, specialized finance, asset management and custody banks, investment banking and brokerage, and insurance. It also includes Financial Exchanges and Data and Mortgage REITS.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

## 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:

- ***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.
- ***Financials Sector.*** Due to the Fund's heavy investment in companies within the financials sector, its performance will be impacted by the general health of the sector. Companies in the financials sector can be negatively affected by various factors, including economic conditions that require changes to interest rates or other Federal rates, which can affect profitability. Changing consumer sentiment, which can lead to bank runs and cause other financial instability, and external factors such as credit losses or downgrades, can also affect the

sector. Government regulation and intervention can affect capital and liquidity requirements and the overall size of the institution.

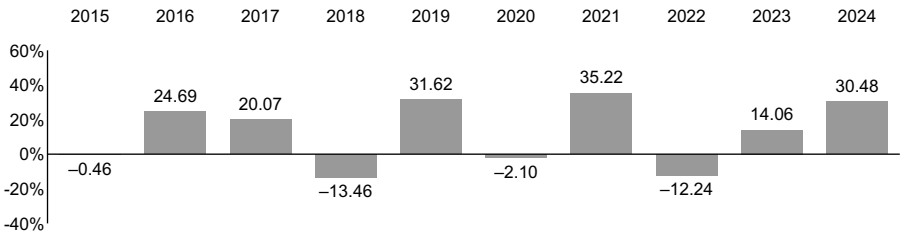
- ***ETF Share Trading.*** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors 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. 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 Financials Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 25.32% | December 31, 2020 |
| Lowest | -33.12% | March 31, 2020 |
| Year-to-Date Return | 12.46% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Financials Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 30.48% | 11.57% | 11.37% |
| Return After Taxes on Distributions | 29.84 | 10.97 | 10.78 |
| Return After Taxes on Distributions and Sale of Fund Shares | 18.35 | 9.06 | 9.23 |
| *Based on Market Price* | | | |
| Return Before Taxes | 30.43 | 11.58 | 11.36 |
| **MSCI US IMI/Financials 25/50** (reflects no deduction for fees, expenses, or taxes) | 30.61% | 11.67% | 11.47% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2023.

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 known as 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.

# Vanguard Health Care ETF

## Investment Objective

Vanguard Health Care ETF, an exchange-traded share class of Vanguard Health Care Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of health care stocks.

## 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 | 0.08% |
| 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 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 4% 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 Index (IMI)/Health Care 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the health care sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS health care sector includes health care provider and services companies, companies that manufacture and distribute health care equipment and supplies, and health care technology companies. It also includes companies involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

## 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:

- ***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.
- ***Health Care Sector.*** Due to the Fund's heavy investment in companies within the health care sector, its performance will be impacted by the general health of the sector. Companies in the health care sector can be negatively affected by various factors, including rising costs of medical products and services, the rapid speed at which many health care products and services become obsolete, the possibility that regulatory approvals (which often entail lengthy application and testing procedures) will not be granted for new drugs and medical products, labor shortages, and/or litigation and product liability claims. These companies also rely on significant investments in research and development, leading to patented intellectual property. Expiring patents can impact a company's future profitability. Government regulation and restrictions on government reimbursement for medical expenses can also impact the sector.
- ***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.

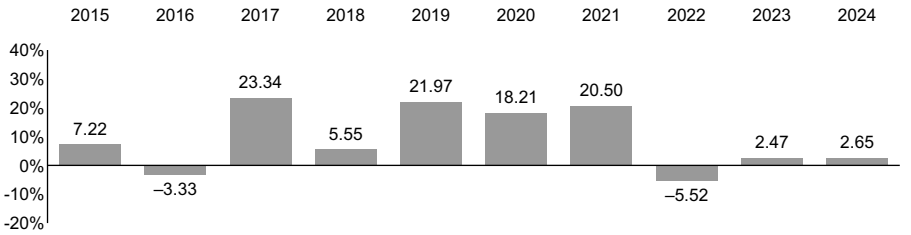
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation 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. 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 Health Care Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 16.48% | June 30, 2020 |
| Lowest | -13.15% | March 31, 2020 |
| Year-to-Date Return | 3.58% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Health Care Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 2.65% | 7.20% | 8.83% |
| Return After Taxes on Distributions | 2.30 | 6.85 | 8.46 |
| Return After Taxes on Distributions and Sale of Fund Shares | 1.84 | 5.63 | 7.16 |
| *Based on Market Price* | | | |
| Return Before Taxes | 2.61 | 7.20 | 8.82 |
| **MSCI US IMI/Health Care 25/50** (reflects no deduction for fees, expenses, or taxes) | 2.75% | 7.29% | 8.90% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Kenny Narzikul, CFA, Portfolio Manager at VPM. He 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 known as 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.

# Vanguard Industrials ETF

## Investment Objective

Vanguard Industrials ETF, an exchange-traded share class of Vanguard Industrials Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of industrial stocks.

## 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 | 0.08% |
| 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 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 5% 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 Index (IMI)/Industrials 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the industrials sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS industrials sector is made up of companies that manufacture and distribute capital goods such as aerospace and defense, building products, electrical equipment and machinery and companies that offer construction and engineering services. It also includes providers of commercial and professional services including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, and research and consulting services. It also includes companies that provide transportation services.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

**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:

- ***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.
- ***Industrials Sector.*** Due to the Fund's heavy investment in companies within the industrials sector, its performance will be impacted by the general health of the sector. Companies in the industrials sector can be negatively affected by various factors, including the volatility of commodity prices and technological developments. General economic trends, such as changes in interest rates and inflation, labor relation issues, insurance costs, government regulation, and liabilities from environmental damage also can cause sector-wide harm.
- ***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.

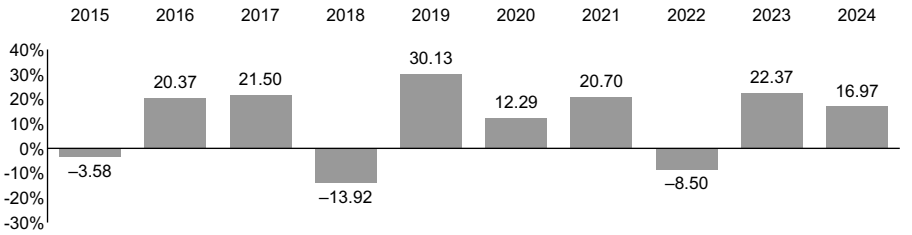
- ***Authorized Participants*.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation 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. 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 Industrials Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.20% | June 30, 2020 |
| Lowest | -27.89% | March 31, 2020 |
| Year-to-Date Return | 17.33% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Industrials Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 16.97% | 12.16% | 10.86% |
| Return After Taxes on Distributions | 16.62 | 11.78 | 10.43 |
| Return After Taxes on Distributions and Sale of Fund Shares | 10.28 | 9.64 | 8.87 |
| *Based on Market Price* | | | |
| Return Before Taxes | 16.85 | 12.16 | 10.85 |
| **MSCI US IMI/Industrials 25/50** (reflects no deduction for fees, expenses, or taxes) | 17.05% | 12.27% | 10.95% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

Kenny Narzikul, CFA, Portfolio Manager at VPM. He 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 known as 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.

# Vanguard Information Technology ETF

## Investment Objective

Vanguard Information Technology ETF, an exchange-traded share class of Vanguard Information Technology Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of information technology stocks.

## 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 | 0.08% |
| 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 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 8% 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 Index (IMI)/Information Technology 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the information technology sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS information technology sector is made up of companies that offer software and information technology services as well as manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers and peripherals, electronic equipment and related instruments, and semiconductors.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

## 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:

- ***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.

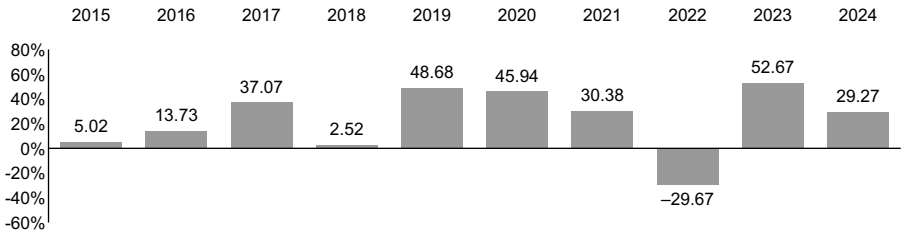
- ***Nondiversified Funds.*** The Fund is considered a nondiversified fund as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.
- ***Information Technology Sector.*** Due to the Fund's heavy investment in companies within the information technology sector, its performance will be impacted by the general condition of the sector. Companies in the information technology sector can be negatively affected by various factors, including products becoming obsolete due to increased competition or short product life cycles, changing consumer preference, and/or expiring intellectual property rights. Additionally, government scrutiny, changing regulations, and/or legal actions may impact one or more of these companies at a time.
- ***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. The Information Technology Spliced Index reflects the performance of the MSCI US IMI/Information Technology 25/50 through May 2, 2018; the MSCI US IMI/ Information Technology 25/50 Transition Index Through December 2, 2018; and the MSCI US IMI/Information Technology 25/50 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 Information Technology Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 31.74% | June 30, 2020 |
| Lowest | -21.35% | June 30, 2022 |
| Year-to-Date Return | 20.56% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Information Technology Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 29.27% | 21.44% | 20.75% |
| Return After Taxes on Distributions | 29.07 | 21.21 | 20.46 |
| Return After Taxes on Distributions and Sale of Fund Shares | 17.45 | 17.53 | 17.89 |
| *Based on Market Price* | | | |
| Return Before Taxes | 29.24 | 21.45 | 20.75 |
| **Information Technology Spliced Index** (reflects no deduction for fees, expenses, or taxes) | 29.38 | 21.55 | 20.87 |
| **MSCI US IMI/Information Technology 25/50** (reflects no deduction for fees, expenses, or taxes) | 29.38% | 21.55% | 20.54% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2025.

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 known as 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.

# Vanguard Materials ETF

## Investment Objective

Vanguard Materials ETF, an exchange-traded share class of Vanguard Materials Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of materials stocks.

## 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 | 0.08% |
| 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 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 Index (IMI)/Materials 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the materials sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS materials sector is made up of companies that manufacture chemicals, construction materials, glass, paper, forest products, and related packaging products, as well as metals, minerals, and mining companies, including producers of steel.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

**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:

- ***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.
- ***Materials Sector.*** Due to the Fund's heavy investment in companies within the materials sector, its performance will be impacted by the general health of the sector. Companies in the materials sector can be negatively affected by various factors, including the volatility of commodity prices, exchange rates, and/or depletion of resources. Economic factors, government regulation, and

litigation including liabilities from environmental damage can also cause sector-wide harm.

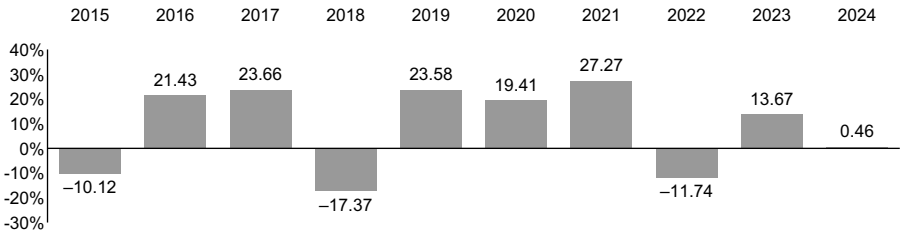
- ***ETF Share Trading*.** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors 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. 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 Materials Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 26.16% | June 30, 2020 |
| Lowest | -27.97% | March 31, 2020 |
| Year-to-Date Return | 10.42% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Materials Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 0.46% | 8.90% | 7.76% |
| Return After Taxes on Distributions | 0.08 | 8.43 | 7.28 |
| Return After Taxes on Distributions and Sale of Fund Shares | 0.57 | 6.99 | 6.20 |
| *Based on Market Price* | | | |
| Return Before Taxes | 0.42 | 8.90 | 7.76 |
| **MSCI US IMI/Materials 25/50** (reflects no deduction for fees, expenses, or taxes) | 0.54% | 9.01% | 7.84% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Kenny Narzikul, CFA, Portfolio Manager at VPM. He has co-managed the Fund since 2023.

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 known as 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.

# Vanguard Utilities ETF

## Investment Objective

Vanguard Utilities ETF, an exchange-traded share class of Vanguard Utilities Index Fund (the "Fund"), seeks to track the performance of a benchmark index that measures the investment return of utilities stocks.

## 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 | 0.08% |
| 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 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 6% 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 Index (IMI)/Utilities 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the utilities sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS utilities sector is made up of electric, gas, and water utility companies. It also includes independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.

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, holding each stock in approximately the same proportion as its weighting in the Target Index.

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.

**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:

- ***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.

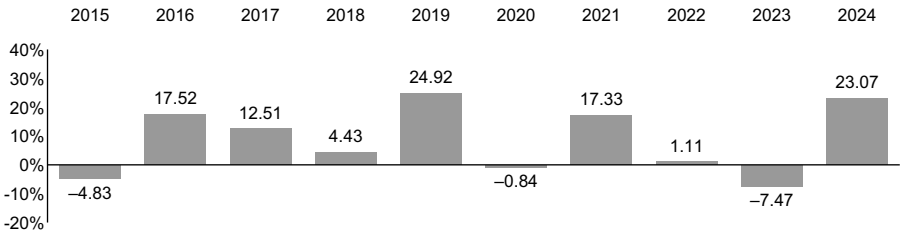
- ***ETF Share Trading*.** Vanguard ETF Shares ("ETF Shares") are an exchanged-traded class of shares issued by certain Vanguard funds that represent an interest in the portfolio of securities held by the issuing fund. The Fund's ETF Shares are listed for trading on NYSE Arca and individual investors 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. 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 Utilities Index Fund ETF Shares**




The highest and lowest returns for a calendar quarter during the periods shown in the bar chart and the year-to-date return as of the most recent calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.66% | September 30, 2024 |
| Lowest | -14.10% | March 31, 2020 |
| Year-to-Date Return | 18.28% | September 30, 2025 |

**Average Annual Total Returns for Periods Ended December 31, 2024**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Utilities Index Fund ETF Shares** | | | |
| *Based on NAV* | | | |
| Return Before Taxes | 23.07% | 6.02% | 8.20% |
| Return After Taxes on Distributions | 22.14 | 5.23 | 7.38 |
| Return After Taxes on Distributions and Sale of Fund Shares | 14.24 | 4.59 | 6.48 |
| *Based on Market Price* | | | |
| Return Before Taxes | 22.98 | 6.01 | 8.20 |
| **MSCI US IMI/Utilities 25/50** (reflects no deduction for fees, expenses, or taxes) | 23.20% | 6.14% | 8.30% |
| **MSCI US Investable Market 2500 Index** (reflects no deduction for fees, expenses, or taxes) | 23.82 | 14.02 | 12.64 |

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) exercises portfolio management responsibilities for the Fund.

Portfolio Managers

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

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 known as 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.

# More on the Funds

The following ETF Shares are offered through this Prospectus:

| Vanguard Fund | Vanguard ETF Shares |
|---|---|
| Vanguard Communications Services Index Fund | Vanguard Communications Services ETF |
| Vanguard Consumer Discretionary Index Fund | Vanguard Consumer Discretionary ETF |
| Vanguard Consumer Staples Index Fund | Vanguard Consumer Staples ETF |
| Vanguard Energy Index Fund | Vanguard Energy ETF |
| Vanguard Financials Index Fund | Vanguard Financials ETF |
| Vanguard Health Care Index Fund | Vanguard Health Care ETF |
| Vanguard Industrials Index Fund | Vanguard Industrials ETF |
| Vanguard Information Technology Index Fund | Vanguard Information Technology ETF |
| Vanguard Materials Index Fund | Vanguard Materials ETF |
| Vanguard Utilities Index Fund | Vanguard Utilities ETF |

Each Fund is a series of Vanguard World Fund (the "Trust"). Unlike conventional mutual fund shares, ETF Shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only certain authorized broker-dealers ("Authorized Participants") can purchase and redeem ETF Shares directly from the issuing fund at net asset value. Authorized Participants may purchase and redeem ETF Shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. Individual investors can purchase ETF Shares on the secondary market through a broker. Reading this Prospectus will help you decide whether a Fund's ETF Shares are the right investment for you.

As you consider an investment in a Fund's ETF Shares, you should take into account your tolerance for fluctuations in the securities markets. The costs of investing are another important consideration. As a Fund shareholder, you will pay a proportionate share of the costs of operating a Fund and any transaction costs incurred when a Fund buys or sells securities, including costs generated by shareholders of other share classes to the extent a Fund offers more than one share class. These costs can erode a substantial portion of the gross income or the capital appreciation a Fund achieves. Even seemingly small differences can, over time, have a dramatic effect on a Fund's performance.

## Investment Objectives and More on Principal Investment Strategies

In this section, you will find more information about each Fund's investment objective and the principal investment strategies and policies that each Fund uses in pursuit of its investment objective. The Trust's board of trustees (the "Board") oversees each Fund's management. The Board may approve changes to a Fund's strategies or policies in the interest of shareholders without shareholder approval unless the strategy or policy is designated as fundamental.

### *Investment Objectives*

The Funds' investment objectives are as follows:

- *Vanguard Communication Services Index Fund* seeks to track the performance of a benchmark index that measures the investment return of communication services stocks.
- *Vanguard Consumer Discretionary Index Fund* seeks to track the performance of a benchmark index that measures the investment return of consumer discretionary stocks.
- *Vanguard Consumer Staples Index Fund* seeks to track the performance of a benchmark index that measures the investment return of consumer staples stocks.
- *Vanguard Energy Index Fund* seeks to track the performance of a benchmark index that measures the investment return of energy stocks.
- *Vanguard Financials Index Fund* seeks to track the performance of a benchmark index that measures the investment return of financial stocks.
- *Vanguard Health Care Index Fund* seeks to track the performance of a benchmark index that measures the investment return of health care stocks.
- *Vanguard Industrials Index Fund* seeks to track the performance of a benchmark index that measures the investment return of industrial stocks.
- *Vanguard Information Technology Index Fund* seeks to track the performance of a benchmark index that measures the investment return of information technology stocks.
- *Vanguard Materials Index Fund* seeks to track the performance of a benchmark index that measures the investment return of materials stocks.
- *Vanguard Utilities Index Fund* seeks to track the performance of a benchmark index that measures the investment return of utilities stocks.

Each Fund's investment objective is not fundamental and may be changed without shareholder approval.

***Implementation of Investment Objectives***
To achieve its investment objective, each Fund employs an indexing, or passive, investment approach designed to track the performance of its Target Index (each a "Target Index," and collectively, the "Target Indexes").

What are Index Funds?

Index funds attempt to track—not outperform—the performance of a specified market index. An index is a group of securities whose overall performance is used as a standard to measure the investment performance of a particular market. Some indexes represent entire markets, such as the U.S. stock market, while others cover a segment of a market, such as short-term bonds.

One cannot invest directly in an index. Instead, an index fund's advisor will typically seek to hold all, or substantially all, of the securities that make up the fund's target index (often referred to as "replicating" an index or a "full replication" approach) or a representative sample of the securities that make up a fund's target index ("sampling" an index).

Under normal circumstances, each Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up its Target Index. Investments in derivatives may be counted toward a Fund's 80% policy to the extent that they provide investment exposure to the securities included within the policy or to one or more market risk factors associated with such securities. Each Fund may change its 80% policy only upon 60 days' notice to shareholders.

Each of the Funds except for Vanguard Health Care Index Fund and Vanguard Industrials Index 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. A fund becomes nondiversified if, with respect to 75% of its total assets, the fund: (1) purchases more than 10% of the outstanding voting securities of any one issuer, or (2) purchases securities of any issuer when, as a result, more than 5% of the fund's total assets are invested in that issuer's securities.

***Security Selection***
Each Fund uses the replication method of indexing, meaning that a Fund generally holds the same stocks as those in its Target Index and in approximately the same proportions. The Funds seek to track the investment performance of their Target Indexes by investing mainly in common stocks of large, mid-size, and small U.S. companies within ten distinct market sectors of

the U.S. economy, including Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials and Utilities.

Each Fund's Target Index, as listed below, is one of the ten sector indexes licensed to Vanguard by MSCI:

- MSCI US Investable Market Index (IMI)/Communication Services 25/50
- MSCI US Investable Market Index (IMI)/Consumer Discretionary 25/50
- MSCI US Investable Market Index (IMI)/Consumer Staples 25/50
- MSCI US Investable Market Index (IMI)/Energy 25/50
- MSCI US Investable Market Index (IMI)/Financials 25/50
- MSCI US Investable Market Index (IMI)/Health Care 25/50
- MSCI US Investable Market Index (IMI)/Industrials 25/50
- MSCI US Investable Market Index (IMI)/Information Technology 25/50
- MSCI US Investable Market Index (IMI)/Materials 25/50
- MSCI US Investable Market Index (IMI)/Utilities 25/50

Each Target Index measures the performance of a separate group of industries, as classified under the Global Industry Classification Standard ("GICS"). Together, the Funds' Target Indexes make up the MSCI US IMI/2500, a broad market index covering companies and industries across the entire U.S. economy.

To qualify as a "regulated investment company" ("RIC") for favorable tax treatment under the Internal Revenue Code (the "Code"), the Funds must, among other things, meet certain diversification standards under the Code. Those diversification standards require each Fund to invest no more than 25% of its assets in any one security and at least 50% in securities that each represent no more than 5% of the fund's assets. The 25/50 in the name of each Fund's Target Index denotes that the index's construction rules take into account the diversification standards for RICs covered under the Code.

Note that although the Funds continue to comply with the diversification standards of the Code, each Fund still invests a high percentage of assets in a small number of issuers and thus may not comply with the diversification standards of the Investment Company Act of 1940.

Each Target Index is rebalanced quarterly as a float-adjusted, market capitalization-weighted index; however, if the diversification standards are not met, each Target Index will be capped to comply with these standards. Any changes made in connection with the quarterly rebalancing process are implemented as of the last business day of February, May, August, and November to coincide with a quarterly review performed by the index provider.

The following table shows the number of stocks in each Fund's Target Index as of August 31, 2025, along with the percentage of each Target Index represented by its top ten holdings as of the same date.

| Vanguard Fund | Number of Stocks in Target Index | Percentage of Index Holdings in Top 10 Stocks |
|---|---|---|
| Vanguard Communication Services Index Fund | 121 | 70.2% |
| Vanguard Consumer Discretionary Index Fund | 293 | 57.8 |
| Vanguard Consumer Staples Index Fund | 108 | 64.1 |
| Vanguard Energy Index Fund | 111 | 66.5 |
| Vanguard Financials Index Fund | 414 | 46 |
| Vanguard Health Care Index Fund | 400 | 47.8 |
| Vanguard Industrials Index Fund | 388 | 29.1 |
| Vanguard Information Technology Index Fund | 316 | 58 |
| Vanguard Materials Index Fund | 109 | 57.3 |
| Vanguard Utilities Index Fund | 69 | 52.6 |

The Target Indexes are owned, calculated, and controlled by the index provider in its sole discretion. Neither the advisor nor any of its affiliates has discretion to select Target Index components or change a Target Index's methodology.

Stocks of publicly traded companies are often classified according to market capitalization, which is the market value of a company's outstanding shares. These classifications typically include small-cap, mid-cap, and large-cap. It is important to understand that there is no "official" definition of each type of small-cap, mid-cap, or large-cap and that market capitalization ranges can change over time.

Each Fund invests across large-, mid-, and small-capitalization stocks, depending on the composition of its Target Index. The chart that follows provides a market capitalization breakdown for each Fund's Target Index as of August 31, 2025. For purposes of this chart, we have used market capitalization ranges determined by FactSet Analytics.

| Target Index[1] | Large-Cap >$73.45 billion | Mid-Cap $11.15–$73.45 billion | Small-Cap <$11.15 billion |
|---|---|---|---|
| MSCI US Investable Market Index (IMI)/Communication Services 25/50 | 70.2 | 19.3 | 10.4 |
| MSCI US Investable Market Index (IMI)/Consumer Discretionary 25/50 | 62.8 | 21.2 | 16.1 |
| MSCI US Investable Market Index (IMI)/Consumer Staples 25/50 | 60.4 | 28.9 | 10.4 |
| MSCI US Investable Market Index (IMI)/Energy 25/50 | 45 | 41.7 | 13.4 |
| MSCI US Investable Market Index (IMI)/Financials 25/50 | 70.5 | 19.8 | 9.7 |
| MSCI US Investable Market Index (IMI)/Health Care 25/50 | 68.4 | 21.1 | 10.5 |
| MSCI US Investable Market Index (IMI)/Industrials 25/50 | 47.2 | 38.3 | 14.5 |
| MSCI US Investable Market Index (IMI)/Information Technology 25/50 | 74.7 | 13.9 | 11.3 |
| MSCI US Investable Market Index (IMI)/Materials 25/50 | 38.9 | 44.9 | 16.2 |
| MSCI US Investable Market Index (IMI)/Utilities 25/50 | 30.7 | 58.8 | 10.4 |

1 Due to rounding, the total percentage of each target index may not be equal to 100%.

### *Additional Information Regarding the Funds' Investments*

The Funds' investments are described in more detail below.

- *Large-Cap Stocks* represent the largest publicly traded companies, which are often well-established and widely recognized. These companies typically have significant market share, global reach, and a history of financial stability. While they may not offer as much growth potential as smaller companies, they are generally considered more resilient during economic downturns but still not immune from a decrease in price.
- *Mid-Cap Stocks* represent medium-sized companies, which can be companies that are more established than small-cap companies but do not have the market share of large-cap companies. These companies may be more agile than large-cap companies in responding to market changes, while also benefiting from more resources and operational maturity than small-cap companies. However, they can still face challenges during economic downturns.
- *Small-Cap Stocks* represent smaller companies, which may be newer or operate in niche markets. These companies can offer higher growth potential than larger companies and may be more agile in adapting to market changes. However, they also face greater risks, such as limited access to capital and vulnerability during economic downturns.

## More on Fund Risks

Investing in the securities markets can result in a loss of principal. Each Fund is subject to a variety of risks, including the principal risks listed below, that can impact its net asset value (NAV), performance, and ability to achieve its investment objective.

### *More on Principal Risks*

**General Market Risk.** The markets in which the Funds invest 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 Funds' investments, thereby resulting in potential losses to the Funds over short or long periods.

**Investing in Equity Markets.** The Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. These periods of rising and falling values can occur for unpredictable timeframes over the short- and long-term. Market volatility also is unpredictable and can lead to significant fluctuations in stock values, resulting in potential losses to the Funds.

**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 funds that are focused on a broader representation of the stock market.

**Index Investing.** Each Fund is subject to the following risks associated with index investing:

*Passive Management.* Each Fund seeks to track the performance of its Target Index regardless of how a Target Index is performing. The advisor's use of an indexing, or passive, approach to select and maintain investments for each Fund means that the advisor will select investments for the purpose of tracking

the Target Index and generally will not use strategies to reduce negative impacts to the Fund during periods of market volatility. As a result, a Fund's performance may be lower than it would be if it were actively managed.

*Index Replication Strategy.* Although each Fund seeks to hold substantially all of the securities included in its Target Index, it may be unable to do so. In addition, a Fund could be prevented from holding one or more of the securities in the same proportion as in the Target Index.

*Tracking Error.* The performance of a Fund's investments, in the aggregate, may not match the investment performance of its Target Index. It is important to understand that an index fund will never perform exactly the same as its target index because, among other things, an index fund has operating expenses and transaction costs and its target index does not. Beyond these inherent differences in the operation of an index fund versus the operation of its target index, there are a variety of other factors that can cause or result in tracking error. These may include, but are not limited to:

- Price differences between the securities held by the index fund and those included in its target index
- Cash flows into or out of the index fund
- The size of the index fund
- Compliance with new or existing regulatory requirements
- Portfolio transactions carried out by the index fund's advisor to minimize the distribution of capital gains
- Changes to the underlying securities that make up the target index
- Errors made by the provider of the target index

Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. An index fund using a sampling strategy may be more likely to experience tracking error than an index fund using a replicating strategy.

*Index Provider.* Each Fund is subject to risks associated with its index provider. The securities that make up a Target Index and their weighting in the Target Index are determined by the index provider. The index provider does not provide any warranty or accept any liability with respect to the quality, accuracy, or completeness of the Target Index or any data used to compile the Target Index. Under normal circumstances, the index provider rebalances (updates) the Target Index on a regular schedule. However, the index provider may also rebalance the Target Index outside of the regular schedule or delay or cancel a scheduled rebalance, which could result in added costs for a Fund or cause a Fund to experience tracking error. The index provider may make errors, and it is possible that such errors may not be identified by the index provider for a period of time or at all. Any gains, losses, or costs associated with or resulting from an

error made by the index provider will generally be borne by a Fund and, as a result, a Fund's shareholders. A Fund's advisor does not provide any warranty or guarantee against any errors made by the index provider.

**Nondiversified Funds** *(except for Vanguard Industrials Index Fund)***.** The Funds are considered nondiversified funds 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.

**Sector Investing.** Each Fund seeks to invest all, or substantially all, of its assets in a specific sector of the market. As a result, each Fund's performance largely depends on the general condition of that sector. Daily fluctuations in specific market sectors are often more volatile than fluctuations in the overall market, and returns from a specific sector could trail returns from the overall market. In addition to overall market conditions, a variety of factors could affect the overall performance of a given sector, and a sector's sensitivity to particular factors can change over time. Examples of factors that could impact the performance of each Fund's target market sector are shown in the following table.

**Communication Services Sector:**
Competition, current technology becoming obsolete, changing government regulations, shifts in consumer preference or spending, and/or security risks.

**Consumer Discretionary Sector:**
Shifts in consumer preference, confidence or spending; economic factors such as rising inflation or unemployment, and price or product competition from other companies.

**Consumer Staples Sector:**
Shifts in consumer preference, trends, or spending, economic factors such as rising inflation or unemployment, higher commodity prices, price or product competition from other companies, and government regulation.

**Energy Sector:**
Fluctuations in the prices of oil, gas, and other commodities, as well as changes in supply and demand for energy resources, operational risks such as exploration and production costs and the success or failure of exploration efforts, shifts in consumer preferences, economic factors such as rising inflation or unemployment, and increased competition, government regulation, changes in policies of the Organization of Petroleum Exporting Countries (OPEC), relationships among OPEC members and between OPEC and oil-importing nations, energy transition efforts, and/or environmental litigation.

**Financials Sector:**
Economic conditions that require changes to interest rates or other Federal rates (which can affect profitability), changing consumer sentiment, which can lead to bank runs and cause other financial instability, and external factors such as credit losses or downgrades, government regulation and intervention, which can affect capital and liquidity requirements and the overall size of the institution.

**Health Care Sector:**
Rising costs of medical products and services, the rapid speed at which many health care products and services become obsolete, the possibility that regulatory approvals (which often entail lengthy application and testing procedures) will not be granted for new drugs and medical products, labor shortages, litigation and product liability claims, research and development, patent protection and expiring patents, government regulation, and restrictions on government reimbursement for medical expenses.

**Industrials Sector:**
Volatility of commodity prices and technological developments, general economic trends, such as changes in interest rates and inflation, labor relation issues, insurance costs, government regulation, and liabilities from environmental damage.

**Information Technology Sector:**
Products becoming obsolete due to increased competition or short product life cycles, changing consumer preference, and/or expiring intellectual property rights, government scrutiny, changing regulations, and legal actions.

**Materials Sector:**
Volatility of commodity prices, exchange rates, depletion of resources, economic factors, government regulation, litigation, and liabilities from environmental damage.

**Utilities Sector:**
Commodity price volatility, competition, liabilities from natural disasters, such as wildfires, other environmental factors, and government regulation.

**ETF Share Trading.** Because ETF Shares trade on the secondary markets, they are subject to the following risks:

*ETF Shares Trading at Prices Other Than NAV*. ETF Shares may trade on a national securities exchange at prices above, below, or at their most recent NAV. The NAV of a Fund's ETF Shares, which typically is calculated at the end of each business day, will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of ETF Shares will also fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of a Fund's holdings, as well as the relative supply of and demand for the ETF Shares on an exchange. Differences between secondary market prices of ETF Shares and the intraday value of a Fund's holdings may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the Fund at a particular time.

Although it is expected that the market price of an ETF Share typically will trade close to the value of a Fund's holdings, market prices are not expected to correlate exactly to a Fund's NAV due to timing reasons, supply and demand imbalances, and other factors. In addition, disruptions to creations and redemptions; adverse developments impacting market makers, authorized participants, or other market participants; or high market volatility may result in the market price of ETF Shares differing significantly from a Fund's NAV or the intraday value of a Fund's holdings. As a result of these factors, among others, you may pay more (premium) or less (discount) 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. These discounts and premiums are likely to be greatest during times of market disruption or extreme market volatility.

*Cost of Buying or Selling Shares*. Individual investors who buy or sell ETF Shares through a broker may incur a brokerage commission or other charges imposed by brokers. In addition, the market price of ETF Shares, like the price of any security on an exchange, includes a "bid-ask spread" charged by the market makers or other participants that trade the particular security. The bid-ask spread is 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. The bid-ask spread of a Fund's ETF Shares can vary over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the bid-ask spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of a Fund's holdings may be halted, the bid-ask spread may increase significantly. This means that ETF Shares may trade at a discount to a Fund's NAV, and the discount is likely to be greatest during significant market volatility.

*Short Selling*. ETF Shares, similar to shares of other issuers listed on an exchange, may be sold short. In a short sale, an investor "borrows" securities from a lender for a fee and then sells the borrowed securities on the open market with the hope that the borrowed securities decline in price before the investor has to repurchase the securities to return them to the lender. Short sales of ETF Shares can increase their volatility and lead to price decreases.

*Lack of Active Trading Market*. Although ETF Shares are listed on a national securities exchange, it is possible that an active trading market may not be maintained. Although this could happen at any time, it is more likely to occur during times of severe market disruption. If you attempt to sell your ETF Shares when an active trading market is not functioning, you may have to sell at a significant discount to NAV. In extreme cases, you may not be able to sell your shares at all.

*Trading Halt*. Trading of ETF Shares on an exchange may be halted by the activation of individual or market-wide 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 ETF Shares may also be halted if (1) the shares are delisted from the listing exchange without first being listed on another exchange or (2) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors. If a trading halt or unanticipated early closing of an exchange occurs, a shareholder may be unable to purchase or sell ETF Shares.

**Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with each Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. A Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that a 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.

### *Additional Risks*

**Geopolitical and Sanctions Risk.** Due to growing dependencies between global economies, geopolitical events can negatively affect all securities, markets, and economies. It is possible that events which only impact one geographic area could have negative short- or long-term effects on markets, issuers, and/or exchanges in the United States and other countries.

At times, the United States, other governments, or other supranational bodies (e.g., the United Nations) may impose sanctions on countries and/or entities in response to geopolitical events or other priorities. Compliance with sanctions

could impact the Funds, including the Funds' abilities to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Funds' investments and its performance could be negatively impacted. In lieu of sanctions, companies or specific goods that the company produces could be subjected to trade embargoes or tariffs, which can also affect securities markets and create volatility. So long as sanctions do not prohibit investment in the company or issuer, the Funds typically also would not be prohibited from investing in the affected company or issuer.

**ETF Share Class Risks.** By investing in the ETF Shares of a fund that also offers conventional mutual fund shares, you could be subject to costs and/or tax impacts that you would not be subject to if you invested in exchange-traded shares offered by a fund without a conventional mutual fund share class. These costs include brokerage and other transaction costs associated with a Fund buying and selling portfolio securities in response to conventional mutual fund share class inflows and outflows, cash drag as a result of a Fund holding the cash necessary to satisfy conventional mutual fund share class transactions, and taxable capital gains distributions if a Fund has to sell portfolio holdings at a gain in order to satisfy mutual fund share class redemptions.

**Potential Redemption Activity Impacts.** The Vanguard funds can be negatively impacted by certain large redemptions. These redemptions could occur due to a single shareholder or multiple shareholders deciding to sell a large quantity of shares of a fund or a share class of the fund. Large redemptions can occur for many reasons, either as a result of actions taken by the Vanguard funds or their advisors, or as a result of events unrelated to actions taken by the Vanguard funds or their advisors. Actions taken by the Vanguard funds or their advisors could include, but are not limited to, changes to a fund's advisor(s), changes to a fund's portfolio manager(s), changes to the composition of a fund's portfolio, and/or other product changes or launches that, for example, result in shareholders redeeming shares of one fund to purchase shares of another fund or investment vehicle. For a fund of funds, actions taken by the Vanguard funds or their advisors could include a withdrawal from an underlying fund or a change in the allocation to underlying funds. Events unrelated to actions taken by the Vanguard funds or their advisors could include shareholders selling out of a fund in response to market movements or regulatory changes.

A large redemption could adversely affect a fund's liquidity and NAV. For example, a large redemption could require a fund's manager to sell portfolio holdings at unplanned or inopportune times. The manager's sale of these holdings, which is a taxable event, could require the fund to distribute any corresponding capital gains or other taxable income to the fund's remaining shareholders; see *Dividends, Distributions, and Taxes* in the **Investing in**

**Vanguard ETF® Shares** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund.

**Investing in Derivatives.** Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks, bonds, or other types of investments. Derivatives could expose a Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Fund enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require the Fund to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, the Fund may experience a loss. A liquid market may not always exist for the Fund's derivatives positions. A Fund may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to the Fund. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives may not perform as intended, which may result in losses to the Fund. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

**Ownership Limitations Risk.** As the Vanguard funds continue to grow, they may be increasingly impacted by ownership limitations that apply to certain securities held by the Vanguard funds ("limited securities"). An ownership limitation restricts the amount of a security that funds within the same fund complex or funds advised by the same investment advisor can own. These limitations may apply even where an external manager or different affiliate of Vanguard provides investment advisory services to a fund. Ownership limitations restrict the amount that funds can invest in certain securities, due to either regulatory limits that apply to certain industries (for example, banking and utilities) or mechanisms that some issuers have in place to deter takeover attempts (for example, poison pills). These restrictions can have negative impacts on funds, including the inability of an index fund to track its index, the

inability of a fund to meet its investment objectives, negative performance impacts, and unanticipated tax consequences. The impact of a particular ownership limitation on a Vanguard fund will vary based on several factors, including, but not limited to, a fund's investment strategy and its current and desired exposure to limited securities, the industry to which the limitation applies, the country or region of a particular issuer, and the regulatory body imposing the limitation. In addition to the impacts of specific ownership limitations, the Vanguard funds are also subject to the risk of multiple ownership limitations applying at one time, which could increase the likelihood of a fund experiencing the negative impacts listed above. The Vanguard funds attempt to mitigate the impacts of ownership limitations through the various methods discussed below in "Methods to address ownership limitations." However, it is possible that these methods will be unsuccessful and could also expose the Vanguard funds to other potential risks and negative consequences.

*Impacts of Ownership Limitations.* When an ownership limitation applies, the Vanguard funds may need to allocate ownership of impacted securities across impacted Vanguard funds, and a Vanguard fund may not be able to buy additional securities or continue to hold existing securities above its allocated amounts. For index funds, this can result in tracking error if a fund cannot buy or hold the securities it needs in order to replicate or sample its target index. For active funds, this can result in a fund not being able to take advantage of favorable opportunities to invest in securities that are subject to limitations. For both index and active funds, the inability to buy or hold securities could prevent a fund from being able to meet its investment objective or invest in accordance with its investment strategy, and/or could negatively impact the fund's performance. In addition, the steps taken to address ownership limitations could result in additional costs and/or unanticipated tax consequences to a fund that affect the amount, timing, and character of distributions to the fund's shareholders. The more assets the Vanguard funds hold, the more likely it is that ownership limitations will negatively impact Vanguard funds because they will not be able to purchase additional shares of limited securities above their allocated amounts in order to fully invest their assets in accordance with their investment strategies.

*Methods to Address Ownership Limitations.* The Vanguard funds try to manage the negative impacts of these ownership limitations on the Vanguard funds by seeking permission (relief) from regulators and/or issuers to purchase or hold more securities than the amount allowed by ownership limitations. However, it is not always possible to secure relief and such relief could be revoked if the Vanguard funds are unable to satisfy the applicable conditions, or if the regulator or issuer changes its position or policy or if the applicable legal requirements become more restrictive. There is an increasing amount of uncertainty around how much ownership limitations relief regulators will grant to asset managers like Vanguard. Given this uncertainty, there is no guarantee that Vanguard or the Vanguard funds will be able to maintain their existing relief

or obtain additional relief from ownership limitations in the future. A regulator may impose certain conditions on the Vanguard funds in connection with granting relief from an ownership limitation, including, for example, that the funds vote in a certain way with respect to shares of the limited security that the Vanguard funds hold in excess of the ownership limitation. Regulatory relief may also depend on the operational independence of certain Vanguard subsidiaries and/or business divisions.

In addition, the relief upon which Vanguard and the Vanguard funds currently rely, which has allowed Vanguard to exceed certain ownership limitations, could be reduced or revoked, forcing the Vanguard funds to sell down one or more securities to comply with the ownership limitations. If a fund has to sell securities, there could be negative impacts to fund performance as well as unanticipated tax consequences that could impact the amount, timing, and character of distributions to the fund's shareholders.

When a Vanguard fund cannot buy or hold securities directly due to ownership limitations, the fund will typically try to get indirect exposure to impacted securities. The fund does this so that it can replicate as closely as possible the returns the fund would get if it directly owned the impacted securities. Indirect exposure can be accomplished through the use of derivatives, such as total return swaps, or by investing in wholly owned subsidiaries that hold the impacted securities. Both of these methods of obtaining indirect exposure increase fund costs, and, depending on the extent to which these alternatives are used by a fund to avoid exceeding ownership limits, the added costs could have a negative impact on the fund's performance. With respect to an index fund, these added costs could also result in tracking error relative to the fund's target index. The risks associated with derivatives use are discussed in more detail elsewhere in this Prospectus.

There is no guarantee that laws and regulations always will allow that indirect exposure to limited securities may be omitted for purposes of determining the Vanguard funds' exposure to limited securities and compliance with the applicable ownership limitations. In such circumstances, the Vanguard funds could not use these techniques and would be required to sell down the indirect and/or direct holdings in the applicable limited securities.

## Other Investment Policies

In addition to employing its principal investment strategies, each Fund may use the following other investment strategies and types of investments in order to achieve its investment objective.

### *Substitute Index*
Each Fund reserves the right to substitute a different index for the index it currently tracks if a current index is discontinued, if the Fund's agreement with the provider of its Target Index is terminated, or for any other reason determined in good faith by the Board. In any such instance, a substitute index would represent the same market segment as the Target Index.

### *Foreign Securities*
Each Fund has the ability to invest in foreign securities to the extent necessary to carry out its investment strategy of holding all, or substantially all, of the stocks that make up its Target Index. It is not expected that any Fund will invest more than 5% of its assets in foreign securities.

### *Other Types of Investments*
Each Fund may invest in derivatives such as total return swaps, equity futures, or other derivatives. In general, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, a bond, or a currency), a physical asset (such as gold, oil, or wheat), a market index, or a reference rate. A Fund may use derivatives to obtain exposure to a stock, a basket of stocks, or an index. Derivatives may also be used as an alternate means to obtain economic exposure if the Fund is required to limit its investment in a particular issuer or industry. The Funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

### *Cash Management*
Each Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are used as cash management vehicles for the Vanguard funds. When investing in a CMT Fund, each Fund bears its proportionate share of the expenses of the CMT Fund in which it invests. Vanguard receives no additional revenue from Fund assets invested in a CMT Fund.

### *Temporary Defensive Measures*
Each Fund may temporarily depart from its normal investment policies and strategies when the advisor believes that doing so is in the Fund's best interest, so long as the strategy or policy employed is consistent with the Fund's investment objective. For instance, a Fund may invest beyond its normal limits in derivatives or exchange-traded funds that are consistent with the Fund's investment objective when those instruments are favorably priced or provide needed liquidity, as might be the case when the Fund receives large cash flows that it cannot prudently invest immediately. A Fund may also invest beyond its normal limits in derivatives as an alternate means to obtain economic exposure if the Fund is required to limit its investment in a particular issuer or industry.

## Portfolio Holdings

Please consult the Funds' *Statement of Additional Information* or Vanguard's website for a description of the policies and procedures that govern disclosure of each Fund's portfolio holdings.

## Management and Distribution of the Funds

Each Fund is a member of The Vanguard Group, Inc. (Vanguard), a family of over 200 funds. All of the funds that are members of Vanguard (other than funds of funds) share in the expenses associated with administrative services and business operations, such as personnel, office space, and equipment.

Vanguard Marketing Corporation provides marketing services to the funds. Although fund shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of the Vanguard funds' marketing costs.

### How is Vanguard's Corporate Structure Unique?

Vanguard is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that are owned by third parties—either public or private stockholders—and not by the funds they serve.

***Investment Advisor***

The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482, which began operations in 1975, serves as advisor to the Funds through Vanguard Portfolio Management (VPM). VPM exercises portfolio management responsibilities for the Funds. As of August 31, 2025, Vanguard served as advisor for approximately $9.3 trillion in assets. Vanguard, through VPM, provides investment advisory services to the 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 Funds.

VPM, P.O. Box 2600, Valley Forge, PA 19482, is a wholly owned subsidiary of Vanguard and was established in 2025.

For the fiscal year ended August 31, 2025, the advisory expenses represented an effective annual rate of less than 0.01% of each Fund's average net assets.

Each Fund reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption, the Board may, without prior approval from shareholders, change the terms of an advisory agreement with a third-party investment advisor or hire a new third-party investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in a Fund's advisory arrangement will be communicated to shareholders in writing. As Vanguard is the Funds' sponsor and overall manager, Vanguard, through VPM, may provide investment advisory services to a Fund under certain circumstances. Vanguard may also recommend to the Board that an advisor be hired, terminated, or replaced or that the terms of an existing advisory agreement be revised. The Funds have filed an application seeking an SEC exemption with respect to investment advisors that are wholly owned subsidiaries of Vanguard. If the exemption is granted, the Funds may rely on the new SEC relief.

A discussion regarding the basis for the Board's approval of each Fund's investment advisory arrangement is available in the Fund's Form N-CSR filed with the SEC for the fiscal period ended February 28 and in the applicable Financial Statements and Other Information document available on the Fund's website.

The managers primarily responsible for the day-to-day management of the Funds are:

**Aaron Choi**, CFA, Portfolio Manager at VPM. He has been with Vanguard since 2011; has worked in investment management since 2015; and has co-managed Vanguard Communication Services Index Fund, Vanguard Consumer Discretionary Index Fund, Vanguard Consumer Staples Index Fund, Vanguard Energy Index Fund, Vanguard Health Care Index Fund, and Vanguard Industrials Index Fund since 2025. Education: B.S., Pennsylvania State University.

**Kenny Narzikul**, CFA, Portfolio Manager at VPM. He has been with Vanguard since 2012; has worked in investment management since 2016; has managed investment portfolios since 2023; has co-managed Vanguard Financials Index Fund and Vanguard Materials Index Fund since 2023; and has co-managed Vanguard Health Care Index Fund, Vanguard Industrials Index Fund, and Vanguard Information Technology Index Fund since 2025. Education: B.B.A., James Madison University.

**Chris Nieves,** CFA, Portfolio Manager at VPM. He has worked in investment management since 2013; has been with Vanguard since 2017; and has co-managed Vanguard Communication Services Index Fund, Vanguard Consumer Discretionary Index Fund, Vanguard Consumer Staples Index Fund, Vanguard Energy Index Fund, and Vanguard Utilities Index Fund since 2025. Education: B.A., Cornell University; MEng., Cornell University.

**Jena Stenger**, Portfolio Manager at VPM. She has worked in investment management since 2013; has been with Vanguard since 2015; and has co-managed Vanguard Financials Index Fund, Vanguard Information Technology Index Fund, Vanguard Materials Index Fund, and Vanguard Utilities Index Fund since 2025. Education: B.S., Villanova University; M.B.A., University of Chicago Booth School of Business.

The Funds' *Statement of Additional Information* provides information about each portfolio manager's compensation, other accounts under management, and ownership of shares of the Funds.

# Investing in Vanguard ETF® Shares

Each Vanguard fund may offer one or more share classes. If a Vanguard fund offers multiple share classes, each share class has the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ. Vanguard and the Funds have received an exemptive order from the SEC that permits the Funds to offer conventional mutual fund shares and ETF shares. This prospectus offers the Funds' ETF shares.

The Funds' ETF Shares are listed for trading on NYSE Arca. You can buy and sell ETF Shares on the secondary market in the same way you buy and sell any other exchange-traded security—through a broker. Your broker may charge a commission to execute a transaction. Unless imposed by your broker, there is no minimum dollar amount you must invest and no minimum number of ETF Shares you must buy.

Your ownership of ETF Shares will be shown on the records of the broker through which you hold the shares. Vanguard will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of ETF Shares, and tax information. Your broker also will be responsible for ensuring that you receive income and capital gains distributions, as well as shareholder reports and other communications from the fund whose ETF Shares you own. You will receive other services (e.g., dividend reinvestment and average cost information) only if your broker offers these services.

**Redemption of ETF Shares by Authorized Participants**
Unlike conventional (i.e., not exchange-traded) mutual fund shares, ETF Shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only Authorized Participants can purchase and redeem ETF Shares directly from the issuing fund. Authorized Participants may purchase and redeem ETF Shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. If cash is used to meet redemptions, a Fund typically obtains such cash through positive cash flows or the sale of Fund holdings consistent with the Fund's investment objective and strategy.

Under certain circumstances, including under stressed market conditions, a Fund may borrow money (subject to certain regulatory conditions and if available under board-approved procedures) through an interfund lending

facility; through a bank line-of-credit, including a joint committed credit facility; or through an uncommitted line-of-credit from Vanguard in order to meet redemption requests.

**Conversion Privilege**

Owners of conventional shares issued by a Fund may convert those shares to ETF Shares of equivalent value of the same fund. Please note that investors who own conventional shares through a 401(k) plan or other employer-sponsored retirement or benefit plan generally may not convert those shares to ETF Shares and should check with their plan sponsor or recordkeeper. ETF Shares, whether acquired through a conversion or purchased on the secondary market, cannot be converted to conventional shares by a shareholder. Also, ETF Shares of one fund cannot be exchanged for ETF Shares of another fund.

ETF Shares must be held in a brokerage account. Thus, before converting conventional shares to ETF Shares, you must have an existing, or open a new, brokerage account. This account may be with Vanguard Brokerage Services® or with any other brokerage firm. To initiate a conversion of conventional shares to ETF Shares, please contact your broker.

Vanguard Brokerage Services does not impose a fee on conversions from Vanguard conventional shares to Vanguard ETF Shares. However, other brokerage firms may charge a fee to process a conversion. Vanguard reserves the right, in the future, to impose a transaction fee on conversions or to limit, temporarily suspend, or terminate the conversion privilege.

Converting conventional shares to ETF Shares is generally accomplished as follows. First, after your broker notifies Vanguard of your request to convert, Vanguard will transfer your conventional shares from your account to the broker's omnibus account with Vanguard (an account maintained by the broker on behalf of all its customers who hold conventional Vanguard fund shares through the broker). After the transfer, Vanguard's records will reflect your broker, not you, as the owner of the shares. Next, your broker will instruct Vanguard to convert the appropriate number or dollar amount of conventional shares in its omnibus account to ETF Shares of equivalent value, based on the respective NAVs of the two share classes.

Your Fund's transfer agent will reflect ownership of all ETF Shares in the name of the Depository Trust Company (DTC). The DTC will keep track of which ETF Shares belong to your broker, and your broker, in turn, will keep track of which ETF Shares belong to you.

Because the DTC is unable to handle fractional shares, only whole shares can be converted. For example, if you owned 300.25 conventional shares, and this was equivalent in value to 90.75 ETF Shares, the DTC account would receive 90 ETF Shares. Conventional shares with a value equal to 0.75 ETF Shares (in

this example, that would be 2.481 conventional shares) would remain in the broker's omnibus account with Vanguard. Your broker then could either (1) credit your account with 0.75 ETF Shares or (2) redeem the 2.481 conventional shares for cash at NAV and deliver that cash to your account. If your broker chose to redeem your conventional shares, you would realize a gain or loss on the redemption that must be reported on your tax return (unless you hold the shares in an IRA or other tax-deferred account). Please consult your broker for information on how it will handle the conversion process, including whether it will impose a fee to process a conversion.

If you convert your conventional shares to ETF Shares through Vanguard Brokerage Services, all conventional shares for which you request conversion will be converted to ETF Shares of equivalent value. Because no fractional shares will have to be sold, the transaction will not be taxable.

Here are some important points to keep in mind when converting conventional shares of a Vanguard fund to ETF Shares:

- The conversion process can take anywhere from several days to several weeks, depending on your broker. Vanguard generally will process conversion requests either on the day they are received or on the next business day. Vanguard imposes conversion blackout windows around the dates when a fund with ETF Shares declares dividends. This is necessary to prevent a shareholder from collecting a dividend from both the conventional share class currently held and also from the ETF share class to which the shares will be converted.
- Until the conversion process is complete, you will remain fully invested in a fund's conventional shares, and your investment will increase or decrease in value in tandem with the NAV of those shares.
- The conversion transaction is nontaxable except, if applicable, to the very limited extent previously described.

## Pricing of Fund Shares

ETF Shares may only be bought and sold in the secondary market. The price you pay or receive for the ETF Shares will be the prevailing market price, which may be more or less than the Fund's NAV. Your transaction will be priced at the NAV only if you purchase or redeem your ETF Shares in creation unit blocks (an option available only to certain authorized broker-dealers) or if you convert your conventional fund shares to ETF Shares. NAV is typically calculated as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4 p.m., Eastern time, on each day that the NYSE is open for business (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard's discretion),

generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event generally shall also serve as the conclusion of the trading day. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Vanguard funds do not sell or redeem shares. However, on those days the value of a fund's assets may be affected to the extent that the fund holds securities that change in value on those days (such as foreign securities that trade on foreign markets that are open).

If a fund only has one share class, the NAV per share is computed by dividing the total assets, minus liabilities, of a fund by the number of fund shares outstanding. If a fund has more than one share class, each share class has its own NAV, which is computed by dividing the total assets, minus liabilities, allocated to the share class by the number of fund shares outstanding for that class. The value of securities and other investments held by the Vanguard funds is determined pursuant to the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Vanguard has been designated as the valuation designee for the Vanguard funds pursuant to Rule 2a-5 under the Investment Company Act of 1940, subject to oversight by the Vanguard funds' boards of trustees.

Securities for which market quotations are readily available are valued at their market value, based on quotations provided by independent third-party pricing sources. Such securities are generally valued at their official closing price, the last reported sales price, or if there were no sales that day, the mean between the closing bid and asking prices, from the principal exchange or market on which they are traded. A fund's investments in any mutual fund shares, including institutional money market fund shares, are valued at the NAVs of the mutual fund shares. A fund's investments in any ETF shares or closed-end fund shares are valued at the market value of those shares.

When the market quotations are not readily available or do not accurately reflect the value of a security or other investment, such security or other investment is priced at fair value, generally based on information provided by independent third-party pricing services, in accordance with the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Fair value represents a good faith determination of the value of a fund's investments. The fair value of a security or other investment is the amount that the owner might reasonably expect to receive upon the current sale of the security or other investment. Fair-value pricing may require subjective determinations. It is possible that the price determined through fair-value pricing may differ from the price quoted or published by other sources and may not be the price at which those investments could have been sold during the period in which the fair value was used.

Fair-value pricing may be used in a variety of circumstances. For example, it may be used if the value of a security or other investment has been materially affected by events occurring after the close of the principal exchange or market

on which the security is traded but before the funds' NAV is calculated. These events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., significant price movements in U.S. or a foreign market), or regional/global events (e.g., natural disaster, economic or political news, interest rate change, act of terrorism). These events could affect a single security or a large number of securities in a particular market, and it most commonly occurs with foreign portfolio holdings because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the value of the foreign portfolio holdings may occur between the close of the foreign market and the time a fund's NAV is calculated. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party as of the close of regular trading on the NYSE.

In addition, fair-value pricing may be used if trading in a security is halted and does not resume before a fund's pricing time, a security does not trade in the course of a day and a fund holds enough of the security that its price could affect the NAV, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available.

Fixed income securities are generally valued based on information furnished by independent pricing services and are priced at fair value. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Failures by third-party pricing services to carry out their obligations to the Vanguard funds (e.g., any errors in the data provided by third-party pricing services) could result in delays in the calculation of the funds' NAVs and/or the inability to calculate the NAVs over extended time periods. The funds may be unable to recover any losses associated with such failures.

The Vanguard funds have authorized certain financial intermediaries and their designees, and may, from time to time, authorize certain funds of funds for which Vanguard serves as the investment advisor (Vanguard Funds of Funds), to accept orders to purchase or redeem fund shares on behalf of the Vanguard funds. In these circumstances, the Vanguard fund will be deemed to receive an order when accepted by the authorized financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will be executed using the NAV next calculated after such acceptance.

Vanguard's website will show the previous day's closing NAV and closing market price for a fund's ETF Shares. The website also discloses, in the Premium/Discount analysis section of a fund's Price & Performance page, how frequently the fund traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

## Dividends, Distributions, and Taxes

### *Fund Distributions*

Each Fund generally distributes to shareholders virtually all of its net income (interest and dividends, less expenses) as well as any net short-term or long-term capital gains realized from the sale of its holdings. Each Fund may also make distributions that are treated as a return of capital. Income dividends generally are distributed quarterly in March, June, September, and December. Capital gains distributions, if any, generally occur annually in December. In addition, each Fund may make a supplemental distribution at some other time during the year.

From time to time, Vanguard and/or a fund's board of trustees may adjust a fund's fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). Fund performance and potentially shareholder distributions, will reflect such expense adjustments. If you sell all or part of your investment in a fund before an expense adjustment occurs, then you will not receive the economic benefit, if any, of such expense adjustment. An expense adjustment at any given time does not imply or guarantee that similar or additional expense adjustments will be made in the future.

### *Reinvestment of Distributions*

In order to reinvest dividend and capital gains distributions, investors in a Fund's ETF Shares must hold their shares at a broker that offers a reinvestment service. This can be the broker's own service or a service made available by a third party, such as the broker's outside clearing firm or the DTC. If a reinvestment service is available, distributions of income and capital gains can automatically be reinvested in additional whole and fractional ETF Shares of a Fund. If a reinvestment service is not available, investors will receive their distributions in cash. To determine whether a reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker.

Mutual fund share class holders will receive dividend payments before holders of ETF Shares. As with all exchange-traded funds, reinvestment of dividend and capital gains distributions in additional ETF Shares will occur two business days or more after the ex-dividend date (the date when a distribution of dividends or capital gains is deducted from the price of a Fund's shares). The exact number

of days depends on your broker. During that time, the amount of your distribution will not be invested in a Fund and therefore will not share in the Fund's income, gains, and losses.

### *Basic Tax Points*

Investors in taxable accounts should be aware of the following basic federal income tax points:

- Distributions are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared and recorded in December—if paid to you by the end of January—are generally taxable as if received in December.
- Any dividend distribution or short-term capital gains distributions that you receive is taxable to you as ordinary income. If you are an individual and meet certain holding-period requirements with respect to your Fund shares, you may be eligible for reduced tax rates on "qualified dividend income," if any, or a special tax deduction on "qualified REIT dividends," if any, distributed by the Fund.
- Any distribution of net long-term capital gains is taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund.
- Capital gains distributions can occur when a Fund sells assets at a gain. Capital gains distributions vary from year to year as a result of the Fund's investment activities and cash flows, including those due to redemption activity by Fund shareholders.
- Capital gains distributions may occur if Vanguard, a Fund, or its advisor makes changes that would impact the Fund directly or indirectly, including changes to the Fund's portfolio or advisors or changes to any other Vanguard fund or product that would involve the redemption of shares of the Fund and the related sale of the Fund's investments. Such changes could, depending on the timing, result in capital gains distributions in the current fiscal year, subsequent fiscal year, or both.
- Your cost basis in the Fund will be decreased by the amount of any return of capital that you receive. This, in turn, will affect the amount of any capital gain or loss that you realize when selling your Fund shares.
- Return of capital distributions generally are not taxable to you until your cost basis has been reduced to zero. If your cost basis is at zero, return of capital distributions will be treated as capital gains.
- A sale of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return.
- If you purchase shares before an ex-dividend date when a fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay the full price for the

shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you generally will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of your purchase price. This is known as “buying a dividend.”

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on “net investment income.” Net investment income takes into account distributions paid by the Fund and capital gains from any sale of Fund shares.

Dividend distributions and capital gains distributions that you receive, as well as your gains or losses from any sale of Fund shares, may be subject to state and local income taxes.

This Prospectus provides general tax information only. 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. Please consult your own tax advisor for detailed information about any tax consequences for you.

## Frequent Trading Limitations

Unlike frequent trading of a Vanguard fund’s conventional share classes, frequent trading of ETF Shares generally does not disrupt portfolio management or otherwise harm fund shareholders. The vast majority of trading in ETF Shares occurs on the secondary market. Because these trades do not involve the issuing fund, they do not pose potential harm to the fund or its shareholders. Certain broker-dealers are authorized to purchase and redeem ETF Shares directly with the issuing fund. Because these trades typically are effected in kind (i.e., for securities and not for cash), or are assessed a transaction fee when effected in cash, they do not cause any of the harmful effects to the issuing fund (as previously noted) that may result from frequent trading. For these reasons, the boards of trustees of Vanguard funds that issue ETF Shares have determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing of ETF Shares.

# Financial Highlights

Financial highlights information is intended to help you understand a fund's performance for the past five years (or, if shorter, its period of operations). Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned or lost each period on an investment in a fund or share class (assuming reinvestment of all distributions). This information has been obtained from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with fund financial statements, is included in a fund's most recent annual Financial Statements and Other Information. You may obtain a free copy of a fund's latest disclosure documents upon request.

### Vanguard Communication Services Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$139.25** | **$109.41** | **$94.12** | **$149.87** | **$108.04** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 1.723 | 1.366 | 1.128 | 1.110 | 1.018 |
| Net Realized and Unrealized Gain (Loss) on Investments | 40.898 | 29.757 | 15.127 | (55.695) | 41.708 |
| Total from Investment Operations | 42.621 | 31.123 | 16.255 | (54.585) | 42.726 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (1.751) | (1.283) | (.965) | (1.165) | (.896) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.751) | (1.283) | (.965) | (1.165) | (.896) |
| **Net Asset Value, End of Period** | **$180.12** | **$139.25** | **$109.41** | **$94.12** | **$149.87** |
| **Total Return** | **30.82%** | **28.62%** | **17.46%** | **-36.61%** | **39.75%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $5,537 | $3,990 | $3,424 | $2,717 | $4,787 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.10% | 1.10% | 1.19% | 0.92% | 0.80% |
| Portfolio Turnover Rate[3] | 12% | 15% | 15% | 16% | 15% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Consumer Discretionary Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$321.00** | **$286.85** | **$256.97** | **$320.99** | **$246.86** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 2.692 | 2.485 | 2.493 | 2.329 | 1.724 |
| Net Realized and Unrealized Gain (Loss) on Investments | 65.187 | 34.277 | 29.853 | (63.227) | 76.697 |
| Total from Investment Operations | 67.879 | 36.762 | 32.346 | (60.898) | 78.421 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (2.959) | (2.612) | (2.466) | (3.122) | (4.291) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.959) | (2.612) | (2.466) | (3.122) | (4.291) |
| **Net Asset Value, End of Period** | **$385.92** | **$321.00** | **$286.85** | **$256.97** | **$320.99** |
| **Total Return** | **21.23%** | **12.89%** | **12.75%** | **-19.11%** | **32.39%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $6,339 | $5,543 | $5,187 | $4,638 | $6,658 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 0.76% | 0.83% | 0.99% | 0.78% | 0.60% |
| Portfolio Turnover Rate[3] | 6% | 6% | 11% | 9% | 8% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Consumer Staples Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$217.66** | **$192.42** | **$188.63** | **$187.61** | **$167.31** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 4.900 | 5.155 | 4.909 | 4.356 | 4.385 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.476 | 25.308 | 3.705 | .907 | 20.341 |
| Total from Investment Operations | 6.376 | 30.463 | 8.614 | 5.263 | 24.726 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (4.936) | (5.223) | (4.824) | (4.243) | (4.427) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (4.936) | (5.223) | (4.824) | (4.243) | (4.427) |
| **Net Asset Value, End of Period** | **$219.10** | **$217.66** | **$192.42** | **$188.63** | **$187.61** |
| **Total Return** | **2.99%** | **16.19%** | **4.65%** | **2.83%** | **15.01%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $7,510 | $7,260 | $6,940 | $6,747 | $5,908 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 2.25% | 2.63% | 2.57% | 2.27% | 2.50% |
| Portfolio Turnover Rate[3] | 9% | 9% | 9% | 5% | 8% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Energy Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$127.39** | **$124.62** | **$113.45** | **$67.99** | **$47.90** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 3.838 | 3.930 | 4.205 | 3.625 | 2.802 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.448) | 2.670 | 11.554 | 45.526 | 19.789 |
| Total from Investment Operations | 3.390 | 6.600 | 15.759 | 49.151 | 22.591 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (3.900) | (3.830) | (4.589) | (3.691) | (2.501) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.900) | (3.830) | (4.589) | (3.691) | (2.501) |
| **Net Asset Value, End of Period** | **$126.88** | **$127.39** | **$124.62** | **$113.45** | **$67.99** |
| **Total Return** | **2.82%** | **5.37%** | **14.51%** | **74.07%** | **48.07%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $7,355 | $8,331 | $8,440 | $7,862 | $4,806 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 3.12% | 3.16% | 3.58% | 3.80% | 4.54% |
| Portfolio Turnover Rate[3] | 11% | 8% | 9% | 6% | 5% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Financials Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$110.81** | **$83.49** | **$81.31** | **$94.79** | **$61.18** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 2.069 | 1.778 | 1.924 | 1.852 | 1.676 |
| Net Realized and Unrealized Gain (Loss) on Investments | 21.273 | 27.448 | 2.219 | (13.457) | 33.519 |
| Total from Investment Operations | 23.342 | 29.226 | 4.143 | (11.605) | 35.195 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (2.192) | (1.906) | (1.963) | (1.875) | (1.585) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.192) | (1.906) | (1.963) | (1.875) | (1.585) |
| **Net Asset Value, End of Period** | **$131.96** | **$110.81** | **$83.49** | **$81.31** | **$94.79** |
| **Total Return** | **21.32%** | **35.49%** | **5.27%** | **-12.43%** | **58.26%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $13,012 | $10,177 | $8,711 | $8,676 | $10,946 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10% | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.72% | 1.89% | 2.34% | 2.03% | 2.09% |
| Portfolio Turnover Rate[3] | 5% | 5% | 20% | 6% | 4% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Health Care Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$288.15** | **$244.43** | **$231.59** | **$262.41** | **$207.65** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 3.912 | 3.660 | 3.418 | 3.157 | 2.893 |
| Net Realized and Unrealized Gain (Loss) on Investments | (33.035) | 43.617 | 12.859 | (30.771) | 54.714 |
| Total from Investment Operations | (29.123) | 47.277 | 16.277 | (27.614) | 57.607 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (3.987) | (3.557) | (3.437) | (3.206) | (2.846) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.987) | (3.557) | (3.437) | (3.206) | (2.846) |
| **Net Asset Value, End of Period** | **$255.04** | **$288.15** | **$244.43** | **$231.59** | **$262.41** |
| **Total Return** | **-10.13%** | **19.55%** | **7.07%** | **-10.60%** | **27.99%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $15,188 | $19,012 | $16,976 | $15,829 | $16,894 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.50% | 1.43% | 1.41% | 1.27% | 1.25% |
| Portfolio Turnover Rate[3] | 4% | 4% | 4% | 3% | 5% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Industrials Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$252.79** | **$207.59** | **$175.75** | **$199.27** | **$146.89** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 3.212 | 3.029 | 2.829 | 2.432 | 2.264 |
| Net Realized and Unrealized Gain (Loss) on Investments | 38.531 | 45.268 | 31.869 | (23.486) | 52.318 |
| Total from Investment Operations | 41.743 | 48.297 | 34.698 | (21.054) | 54.582 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (3.193) | (3.097) | (2.858) | (2.466) | (2.202) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.193) | (3.097) | (2.858) | (2.466) | (2.202) |
| **Net Asset Value, End of Period** | **$291.34** | **$252.79** | **$207.59** | **$175.75** | **$199.27** |
| **Total Return** | **16.67%** | **23.48%** | **19.99%** | **-10.62%** | **37.41%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $6,195 | $5,439 | $4,493 | $3,461 | $5,438 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10% | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.21% | 1.35% | 1.50% | 1.29% | 1.25% |
| Portfolio Turnover Rate[3] | 5% | 4% | 10% | 4% | 5% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Information Technology Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$573.86** | **$444.81** | **$349.23** | **$426.48** | **$328.54** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 3.072 | 3.039 | 3.090 | 3.003 | 2.634 |
| Net Realized and Unrealized Gain (Loss) on Investments | 122.824 | 129.708 | 95.573 | (77.272) | 97.919 |
| Total from Investment Operations | 125.896 | 132.747 | 98.663 | (74.269) | 100.553 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (3.126) | (3.697) | (3.083) | (2.981) | (2.613) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.126) | (3.697) | (3.083) | (2.981) | (2.613) |
| **Net Asset Value, End of Period** | **$696.63** | **$573.86** | **$444.81** | **$349.23** | **$426.48** |
| **Total Return** | **22.02%** | **29.98%** | **28.47%** | **-17.50%** | **30.80%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $100,504 | $75,456 | $53,653 | $43,558 | $51,238 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10%[2] | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 0.50% | 0.60% | 0.83% | 0.76% | 0.73% |
| Portfolio Turnover Rate[3] | 8% | 13% | 15% | 6% | 4% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Materials Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$206.54** | **$182.61** | **$166.09** | **$187.02** | **$134.84** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 3.317 | 3.241 | 3.253 | 3.213 | 2.801 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.761 | 23.940 | 16.513 | (20.893) | 52.014 |
| Total from Investment Operations | 5.078 | 27.181 | 19.766 | (17.680) | 54.815 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (3.338) | (3.251) | (3.246) | (3.250) | (2.635) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.338) | (3.251) | (3.246) | (3.250) | (2.635) |
| **Net Asset Value, End of Period** | **$208.28** | **$206.54** | **$182.61** | **$166.09** | **$187.02** |
| **Total Return** | **2.57%** | **15.08%** | **12.09%** | **-9.55%** | **41.00%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $2,859 | $3,039 | $3,070 | $2,889 | $3,924 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.68% | 1.72% | 1.87% | 1.76% | 1.66% |
| Portfolio Turnover Rate[3] | 7% | 12% | 5% | 4% | 5% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Vanguard Utilities Index Fund ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended August 31, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$165.04** | **$136.43** | **$161.46** | **$149.52** | **$129.35** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 4.935 | 4.835 | 4.708 | 4.393 | 4.310 |
| Net Realized and Unrealized Gain (Loss) on Investments | 17.846 | 28.640 | (25.005) | 11.897 | 20.048 |
| Total from Investment Operations | 22.781 | 33.475 | (20.297) | 16.290 | 24.358 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (5.041) | (4.865) | (4.733) | (4.350) | (4.188) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (5.041) | (4.865) | (4.733) | (4.350) | (4.188) |
| **Net Asset Value, End of Period** | **$182.78** | **$165.04** | **$136.43** | **$161.46** | **$149.52** |
| **Total Return** | **14.09%** | **25.31%** | **-12.75%** | **11.18%** | **19.19%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $7,398 | $6,351 | $5,071 | $6,030 | $5,126 |
| Ratio of Total Expenses to Average Net Assets | 0.09% | 0.10%[2] | 0.10%[2] | 0.10% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 2.86% | 3.41% | 3.19% | 2.87% | 3.09% |
| Portfolio Turnover Rate[3] | 6% | 5% | 4% | 3% | 6% |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Additional Information

**A Precautionary Note to Investment Companies.** Each Fund's ETF Shares are issued by registered investment companies, and therefore the acquisition of such shares by other investment companies and private funds is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940 (the 1940 Act). SEC Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in other registered investment companies beyond the limits in Section 12(d)(1), subject to certain conditions, including that funds with different investment advisors must enter into a fund of funds investment agreement.

**Forum Selection.** The Trust's Bylaws designate Delaware courts as the exclusive forum for certain claims against or related to the Trust, a trustee, an officer, or other employee of the Trust, except that, unless the Trust otherwise consents in writing, the U.S. Federal District Courts are the exclusive forum for the resolution of complaints under the Securities Act of 1933 or the 1940 Act. These provisions may limit a shareholder's ability to bring a claim in a different forum and may result in increased shareholder costs in pursuing such a claim.

**Shareholder Rights.** Each Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of the Trust that is subject to a pre-suit demand to collectively hold at least 10% of the outstanding shares of the Trust or at least 10% of the outstanding shares of the series or class to which the demand relates and to undertake to reimburse the Trust for the expense of any counsel or advisors used when considering the merits of the demand in the event that the board of trustees determines not to bring such action. In each case, these requirements do not apply to claims arising under the federal securities laws to the extent that any such federal securities laws, rules, or regulations do not permit such application. The Trust's Bylaws also provide that shareholders waive the right to trial by jury to the fullest extent permitted by law.

**Joint Committed Credit Facility.** Each Fund participates, along with other funds managed by Vanguard, in a committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each Vanguard fund is individually liable for its borrowings, if any, under the credit facility. The amount and terms of the committed credit facility are subject to approval by the Board and renegotiation with the lender syndicate on an annual basis.

**Securities Market Indexes**
Listed below is the broad-based securities market Index as referenced in the Fund's Average Annual Total Returns tables:

**MSCI US Investable Market 2500 Index.** An index that tracks the stocks of approximately 2,500 companies representing virtually all of U.S. stock market capitalization.

Certain affiliates of the Funds and the advisor may purchase and resell ETF Shares pursuant to this Prospectus.

| Vanguard Fund | Inception Date | Vanguard Fund Number | CUSIP Number |
|---|---|---|---|
| **Vanguard Communication Services Index Fund** | | | |
| ETF Shares | 9/23/2004 | 959 | 92204A884 |
| **Vanguard Consumer Discretionary Index Fund** | | | |
| ETF Shares | 1/26/2004 | 954 | 92204A108 |
| **Vanguard Consumer Staples Index Fund** | | | |
| ETF Shares | 1/26/2004 | 955 | 92204A207 |
| **Vanguard Energy Index Fund** | | | |
| ETF Shares | 9/23/2004 | 951 | 92204A306 |
| **Vanguard Financials Index Fund** | | | |
| ETF Shares | 1/26/2004 | 957 | 92204A405 |
| **Vanguard Health Care Index Fund** | | | |
| ETF Shares | 1/26/2004 | 956 | 92204A504 |
| **Vanguard Industrials Index Fund** | | | |
| ETF Shares | 9/23/2004 | 953 | 92204A603 |
| **Vanguard Information Technology Index Fund** | | | |
| ETF Shares | 1/26/2004 | 958 | 92204A702 |
| **Vanguard Materials Index Fund** | | | |
| ETF Shares | 1/26/2004 | 952 | 92204A801 |
| **Vanguard Utilities Index Fund** | | | |
| ETF Shares | 1/26/2004 | 960 | 92204A876 |

Inception Date means the date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is generally measured from the inception date.

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**For More Information**
If you would like more information about Vanguard U.S. Sector ETFs, the following documents are available free upon request:

**Annual/Semiannual Reports to Shareholders and Form N-CSR**
Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders and in Form N-CSR. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semiannual financial statements.

**Statement of Additional Information (SAI)**
The SAI provides more detailed information about the Funds' ETF Shares and is incorporated by reference into (and thus legally a part of) this Prospectus.

To obtain a free copy of the latest annual or semiannual report, financial statements, or the SAI, or to request additional information about Vanguard ETF Shares, please visit *https://vgi.vg/fund-literature* or contact us as follows:

Telephone: 866-499-8473; Text telephone for people with hearing impairment: 800-749-7273

**Information Provided by the SEC**
Reports and other information about the Funds are available in the EDGAR database on the SEC's website at sec.gov, or you can receive copies of this information, for a fee, by electronic request at the following email address: publicinfo@sec.gov.

Funds' Investment Company Act file number: 811-01027

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