

Vanguard Industrials Index Fund

Sector fund | Admiral™ Shares

Fund facts

Risk level	Total net assets	Expense ratio as of 12/20/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High 1 2 3 4 5	\$369 MM	0.10%	VINAX	4.0%	05/08/06	5482

Investment objective

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

Investment strategy

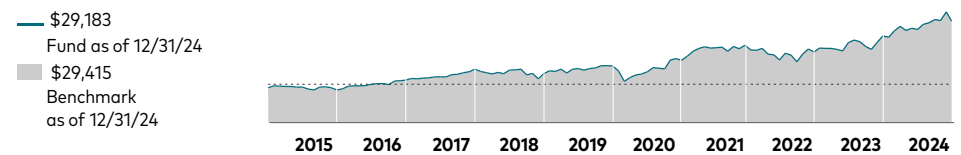
The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI US Investable Market Industrials 25/50 Index, an index of stocks of large, medium-size, and small U.S. companies in the industrials sector, as classified under the Global Industry Classification Standard (GICS). This GICS sector is made up of companies whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods (including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery); the provision of commercial services and supplies (including printing, employment, environmental, and office services); or the provision of transportation services (including airlines, couriers, marine, road and rail, and transportation infrastructure). The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund may also sample its target index by holding stocks that, in the aggregate, are intended to approximate the index in terms of key characteristics, such as price/earnings ratio, earnings growth, and dividend yield. Typically, the fund will use a sampling strategy only if regulatory constraints or other considerations prevent it from replicating the index.



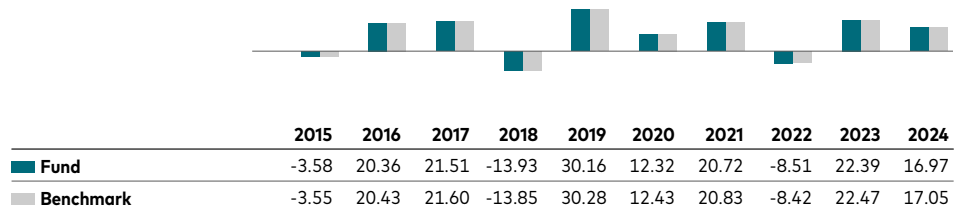
Benchmark

Spliced US IMI Industrials 25/50

Growth of a \$10,000 investment: January 31, 2015—December 31, 2024



Annual returns



Total returns

	Periods ended December 31, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.73%	16.97%	16.97%	9.41%	12.17%	10.86%
Benchmark	-1.72%	17.05%	17.05%	9.50%	12.27%	10.95%

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

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

Vanguard Industrials Index Fund

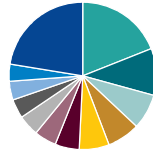
Sector fund | Admiral™ Shares

Ten largest holdings*

1	General Electric Co.
2	Caterpillar Inc.
3	RTX Corp.
4	Honeywell International Inc.
5	Union Pacific Corp.
6	Eaton Corp. plc
7	Boeing Co.
8	Automatic Data Processing Inc.
9	Uber Technologies Inc.
10	Deere & Co.
Top 10 as % of total net assets	
26.2%	

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

Sector Diversification



Aerospace & Defense	19.0%	Rail Transportation	4.8
Industrial Machinery & Supply	10.3	Envir & Facil Svcs	4.6
Electrical Components & Equip	7.7	HR & Employment Svcs	4.2
Building Products	7.2	Industrial Conglomerates	4.1
Constructn Mach & Hvy Trans	6.6	Research & Consulting Services	3.8
Trading Companies & Distrib.	5.3	Other	22.4

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

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Plain talk about risk

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

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

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

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

Index replicating risk, which is the chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Note on frequent trading restrictions

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

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