



# Vanguard Information Technology Index Fund

Sector fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$12,718 MM	0.09%	VITAX	12.7%	03/25/04	5487

Investment objective

Vanguard Information Technology Index Fund seeks to track the performance of a benchmark index that measures the investment return of information technology stocks.

Investment strategy

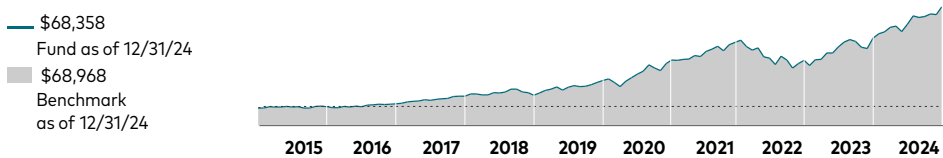
The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI US Investable Market Information Technology 25/50 Index, an index of stocks of large, medium-size, and small U.S. companies in the information technology sector, as classified under the Global Industry Classification Standard (GICS). This GICS sector is made up of companies in the following three general areas: internet services and infrastructure companies, including data centers and cloud networking and storage infrastructure; companies that provide information technology consulting and services, technology hardware and equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment, and related instruments; and semiconductors and semiconductor equipment manufacturers. 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.



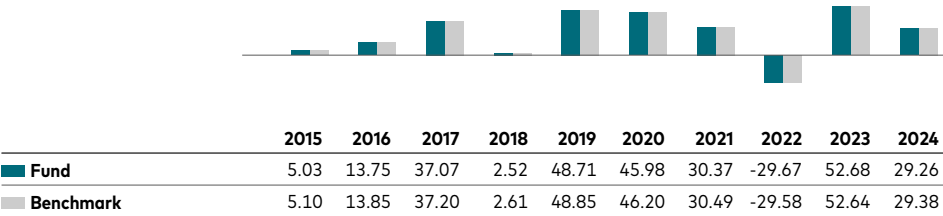
Benchmark

Information Technology Spliced Idx

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



Annual returns



Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-12.69%	-12.69%	3.92%	10.03%	21.56%	18.94%
Benchmark	-12.68%	-12.68%	4.01%	10.10%	21.67%	19.05%

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.

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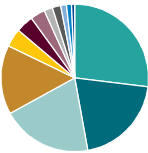
Sector fund | Admiral™ Shares

Ten largest holdings\*

1	Apple Inc.	
2	NVIDIA Corp.	
3	Microsoft Corp.	
4	Broadcom Inc.	
5	Salesforce Inc.	
6	Cisco Systems Inc.	
7	International Business Machines Corp.	
8	Oracle Corp.	
9	Accenture plc	
10	Palantir Technologies Inc.	
Top 10 as % of total net assets		59.7%

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

Sector Diversification



Semiconductors	27.0%	Semiconductor Material & Eq	3.2
Systems Software	20.1	Internet Serv & Infra	1.9
Tech Hdw, Storage & Periphera	19.9	Elec Equip & Instrum	1.8
Application Software	15.2	Electronic Components	1.3
IT Consulting & Other Services	4.0	Electronic Manufacturing Svc	1.1
Communications Equipment	3.8	Technology Distributors	0.7

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

You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

**Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market.

**Sector risk**, which is 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 seeks to invest all, or substantially all, of its assets in the communication services sector, the fund's performance largely depends—for better or for worse—on the general condition of that sector. Companies in the communication services sector could be affected by, among other things, overall economic conditions, competition, and government regulation. Sector risk is expected to be high for the fund.

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

**Investment style risk**, which is 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. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be 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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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