



Vanguard Consumer Discretionary Index Fund  
Vanguard Consumer Staples Index Fund  
Vanguard Information Technology Index Fund  
Vanguard Utilities Index Fund

**Supplement Dated July 19, 2021, to the Prospectuses  
and Summary Prospectuses Dated December 22, 2020**

**Important Changes to Vanguard U.S. Sector Index Funds**

*Vanguard Consumer Discretionary Index Fund and Vanguard Consumer Staples Index Fund*

Effective immediately, Nick Birkett has been named as a co-portfolio manager of Vanguard Consumer Discretionary Index Fund and Vanguard Consumer Staples Index Fund. He replaces Michael A. Johnson, who had previously co-managed the Funds, and joins Awais Khan, who will continue to co-manage the Funds. The Funds' investment objectives, strategies, and policies remain unchanged.

*Vanguard Information Technology Index Fund*

Effective immediately, Nick Birkett has been named as a co-portfolio manager of Vanguard Information Technology Index Fund. He replaces Michael A. Johnson, who had previously co-managed the Fund, and joins Walter Nejman, who will continue to co-manage the Fund. The Fund's investment objective, strategies, and policies remain unchanged.

*Vanguard Utilities Index Fund*

Effective immediately, Walter Nejman has been named as a co-portfolio manager of Vanguard Utilities Index Fund. He replaces Michael A. Johnson, who had previously co-managed the Fund, and joins Awais Khan, who will continue to co-manage the Fund. The Fund's investment objective, strategies, and policies remain unchanged.

## Prospectus and Summary Prospectus Text Changes

The following replaces Michael A. Johnson under the heading “Investment Advisor” in the **Fund Summary or ETF Summary** section for each of Vanguard Consumer Discretionary Index Fund, Vanguard Consumer Staples Index Fund, and Vanguard Information Technology Index Fund:

Nick Birkett, Portfolio Manager at Vanguard. He has co-managed the Fund since July 2021.

The following replaces Michael A. Johnson under the heading “Investment Advisor” in the **Fund Summary or ETF Summary** section for Vanguard Utilities Index Fund:

Walter Nejman, Portfolio Manager at Vanguard. He has co-managed the Fund since July 2021.

## Prospectus Text Changes

The following replaces Michael A. Johnson under the heading “Investment Advisor” in the **More on the Funds or More on the Fund and ETF Shares** section:

**Nick Birkett**, Portfolio Manager at Vanguard. He has worked in investment management since 2006; has been with Vanguard since 2017; and has co-managed the Consumer Discretionary Index, the Consumer Staples Index, and the Information Technology Index Funds since July 2021. Prior to joining Vanguard, he was at JP Morgan for 11 years, where he last held the position of Executive Director, Head of European Program Trading Risk. Education: B.S., University of Bath.

In the same section, the following replaces Walter Nejman:

**Walter Nejman**, Portfolio Manager at Vanguard. He has been with Vanguard since 2005; has worked in investment management since 2008; and has co-managed the Communication Services Index, Health Care Index, Industrials Index, and Information Technology Index Funds since 2015, and the Utilities Index Fund since July 2021. Education: B.A., Arcadia University; M.B.A., Villanova University.



# Vanguard Information Technology Index Fund Summary Prospectus

December 22, 2020

## Admiral™ Shares

Vanguard Information Technology Index Fund Admiral Shares (VITAX)



The Fund's statutory Prospectus and Statement of Additional Information dated December 22, 2020, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus). You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

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.

### **Important information about access to shareholder reports**

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this prospectus or by logging on to *vanguard.com*.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this prospectus or log on to *vanguard.com*. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

### **Investment Objective**

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 table describes the fees and expenses you may pay if you buy, hold, and sell Admiral 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 table and example below.

## Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$10,000)	\$20

## Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.09%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.10%

## Example

The following example is intended to help you compare the cost of investing in the Fund's Admiral Shares with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$10	\$32	\$56	\$128

## 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 more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce 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)/Information Technology 25/50, 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.

The Fund attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the Index, in order to hold each stock in approximately the same proportion as its weighting in the Index.

## Principal Risks

An investment in the Fund could lose money over short or long periods of time. 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 information technology sector, the Fund's performance largely depends—for better or for worse—on the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, 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.

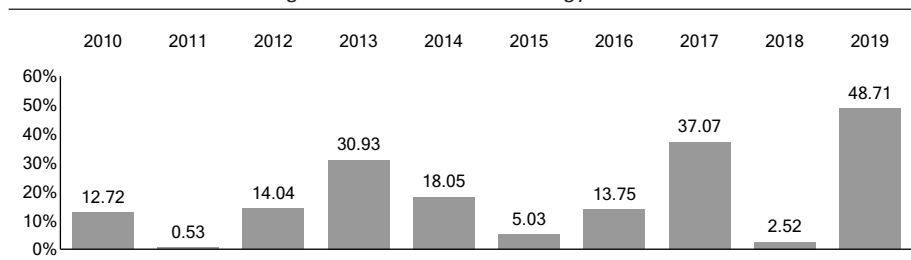
- *Investment style risk*, which is the chance that returns from the types of stocks in which the Fund invests will trail returns from the overall stock market. Small-, mid-, and large-cap stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock 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.

**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 are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Admiral Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Admiral Shares compare with those of the Fund's target index and other comparative indexes, which have investment characteristics similar to those of the Fund. The Information Technology Spliced Index reflects performance of the MSCI US IMI/Information Technology through February 26, 2010; the MSCI US IMI/Information Technology 25/50 through May 2, 2018; the MSCI US Investable Market (IM) Transition Index/Information Technology 25/50 through November 30, 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](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447.

## Annual Total Returns — Vanguard Information Technology Index Fund Admiral Shares<sup>1</sup>



<sup>1</sup> The year-to-date return as of the most recent calendar quarter, which ended on September 30, 2020, was 28.28%.

During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	20.85%	March 31, 2012
Lowest	-17.32%	December 31, 2018

## Average Annual Total Returns for Periods Ended December 31, 2019

	1 Year	5 Years	10 Years
<b>Vanguard Information Technology Index Fund Admiral Shares</b>			
Return Before Taxes	48.71%	20.08%	17.43%
Return After Taxes on Distributions	48.26	19.72	17.15
Return After Taxes on Distributions and Sale of Fund Shares	29.08	16.31	14.85

### Comparative Indexes

(reflect no deduction for fees, expenses, or taxes)

MSCI US IMI/Information Technology	48.85%	19.53%	17.24%
MSCI US IMI/Information Technology 25/50	48.85	19.53	—
MSCI US Investable Market 2500 Index	31.09	11.27	13.48
Information Technology Spliced Index <sup>1</sup>	48.85	20.18	17.57

<sup>1</sup> Previously the Spliced US IMI/Information Technology 25/50.

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)

#### Portfolio Managers

Michael A. Johnson, Portfolio Manager at Vanguard. He has co-managed the Fund since 2017.

Walter Nejman, Portfolio Manager at Vanguard. He has co-managed the Fund since 2015.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem shares online through our website ([vanguard.com](http://vanguard.com)), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Admiral Shares is \$100,000. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

### **Tax Information**

The Fund's distributions may be taxable as ordinary income or capital gain. 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.

### **Payments to Financial Intermediaries**

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard Information Technology Index Fund Admiral Shares—Fund Number 5487

To request additional information about the Fund, please visit [vanguard.com](http://vanguard.com) or contact us at 800-662-7447.

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