

Vanguard Energy Fund

Sector fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 05/24/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$4,014 MM	0.36%	VGELX	36.2%	11/12/01	0551

Investment objective

Vanguard Energy Fund seeks to provide long-term capital appreciation.

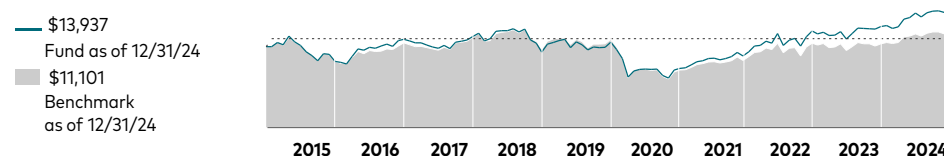
Investment strategy

The fund invests at least 80% of its assets in the common stocks of companies principally engaged in energy-related activities, such as production and transmission of energy or energy fuels, the making of component products for such activities, energy research, and energy conservation or pollution control, as described in the fund's prospectus. The fund may invest up to 100% of its assets in foreign stocks.

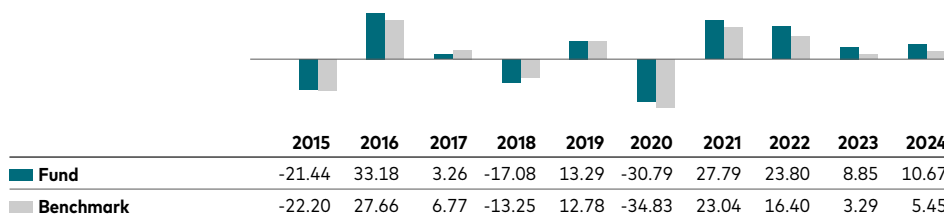
Benchmark

Spliced Energy Index

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	10.22%	10.22%	14.61%	12.93%	19.78%	4.13%
Benchmark	8.14%	8.14%	7.07%	6.87%	14.41%	1.66%

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 Energy Fund

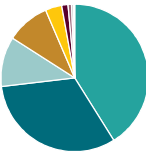
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Ten largest holdings*

1	Shell plc	
2	Exxon Mobil Corp.	
3	TotalEnergies SE	
4	Williams Cos. Inc.	
5	Chevron Corp.	
6	Engie SA	
7	Duke Energy Corp.	
8	American Electric Power Co. Inc.	
9	Southern Co.	
10	Sempra	
Top 10 as % of total net assets		52.5%

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

Sector Diversification



Utilities	41.1%	Oil & Gas Equipment & Services	1.4
Integrated Oil & Gas	32.0	Information Tech	0.8
Oil & Gas Storage & Transport	11.0	Industrials	0.4
Oil & Gas Expl & Production	9.4	Coal & Consumable Fuels	0.3
Oil & Gas Refining & Marketing	3.6	Oil & Gas Drilling	0.0

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 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:

Industry concentration risk, which is the chance that there will be particular problems affecting an entire industry. Any fund that concentrates in a particular industry will generally be more volatile than a fund that invests more broadly. Because the fund normally invests at least 80% of its assets in the common stocks of companies principally engaged in activities in the energy industry, the fund's performance largely depends—for better or for worse—on the overall condition of the energy industry. The energy industry could be adversely affected by energy prices, supply-and-demand for energy resources, and various political, regulatory, and economic factors. Additionally, commodity prices may have a significant impact on the stock prices of energy companies.

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 investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Country risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries.

Currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Asset concentration risk, which is the chance that, because the fund tends to invest a high percentage of assets in its ten largest holdings, the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks.

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 particular issuers as compared with diversified mutual funds.

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.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value