

This annual shareholder report contains important information about Vanguard Energy Fund (the "Fund") for the period of February 1, 2024, to January 31, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$40	0.37%

How did the Fund perform during the reporting period?

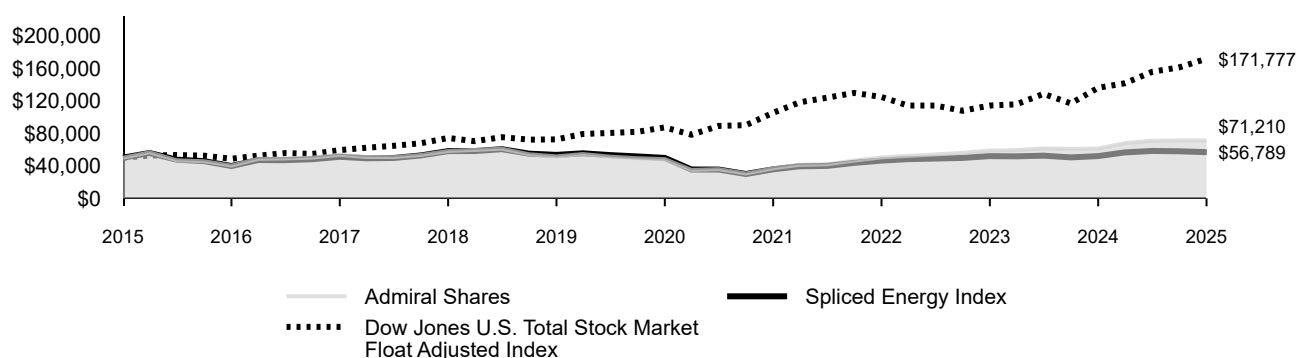
- For the 12 months ended January 31, 2025, the Fund outperformed its benchmark.
- In the United States, the economy saw steady growth during the fiscal period, supported by a solid labor market and inflation staying below 3% in the second half of 2024. The Federal Reserve began cutting short-term interest rates in September. This boosted stock returns, as did the prospects of tax cuts and less regulation under the incoming presidential administration.
- Strong security selection in the oil and gas exploration and production subsector, as well as in oil and gas storage and transportation, significantly contributed to the Fund's outperformance.
- Relative to the benchmark, the Fund benefited from underweighting the oil and gas refining and marketing subsector, which returned -16% for the period.
- Strong selection in the North American region also helped the Fund outperform the benchmark.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: January 31, 2015, Through January 31, 2025

Initial Investment of \$50,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	16.33%	8.11%	3.60%
Spliced Energy Index	9.30%	2.70%	1.28%
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.28%	14.50%	13.14%

Fund Statistics (as of January 31, 2025)	
Fund Net Assets (in millions)	\$5,582
Number of Portfolio Holdings	47
Portfolio Turnover Rate	36%
Total Investment Advisory Fees (in thousands)	\$11,577

This table reflects the Fund's investments, including short-term investments and other assets and liabilities.

Portfolio Composition % of Net Assets (as of January 31, 2025)	
Asia	2.0%
Europe	32.6%
North America	63.7%
South America	1.2%
Other Assets and Liabilities—Net	0.5%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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