

Annual Report | January 31, 2024

Vanguard Energy Fund

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

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

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 report or by logging on to vanguard.com.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended January 31, 2024, Vanguard Energy Fund returned 4.00% for Investor Shares and 4.09% for Admiral Shares. Both share classes outpaced the 0.11% return of the fund's benchmark index.
- With inflation easing, major central banks stopped hiking interest rates. Labor markets and consumer spending proved resilient, but the prospect of rates remaining high for an extended period spurred volatility. Stocks worldwide rallied toward the end of 2023, however, amid market expectations for rate cuts in 2024.
- At the subindustry level, the fund outpaced its benchmark thanks to the returns on its investments in integrated oil and gas companies, diversified utilities, and oil and gas refiners and marketers. On the downside, the fund suffered a bit due to poor performance of its holdings among independent power producers and energy traders.
- From a geographic perspective, the fund outperformed its benchmark thanks to the resilience of its holdings in North American companies. Their absolute returns were slightly negative, but the performance of that segment of the benchmark was worse. The fund also benefited from a larger-than-benchmark stake in European energy companies, which delivered single-digit gains. An underweight stake in strongly performing emerging markets companies crimped the fund's relative result.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2024		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.23%	9.78%	13.99%
Russell 2000 Index (Small-caps)	2.40	-0.76	6.80
Russell 3000 Index (Broad U.S. market)	19.15	9.10	13.53
FTSE All-World ex US Index (International)	6.29	1.57	5.77
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	2.23%	-3.15%	0.90%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.90	-0.78	2.00
FTSE Three-Month U.S. Treasury Bill Index	5.36	2.40	1.96
CPI			
Consumer Price Index	3.09%	5.64%	4.15%

Advisor's Report

Investment strategy

Vanguard Energy Fund emphasizes long-term total return through diversified energy equity exposure. We believe that the future of energy will become increasingly carbon-free and, therefore, take a comprehensive approach to defining opportunities in the evolving sector.

Our custom energy and utilities benchmark, which is meant to represent the breadth of this opportunity, is a market-cap-weighted index of the holdings in the MSCI ACWI Energy and MSCI ACWI Utilities indexes, which seek to measure the performance of energy-related and utility equities, respectively, in developed and emerging markets. We invest in a diverse set of subindustries, including integrated oil, oil and gas exploration and production, refining and marketing, energy equipment and services, electric networks, and natural gas networks, as well as independent, renewable power. Our portfolio represents the energy sector as a whole, though the weightings of the underlying subindustries reflect the relative attractiveness of stocks within them.

Investment environment

During the 12 months ended January 31, 2024, global equities as represented by the MSCI All Country World Index returned 14.70%, net of tax withholding. In contrast, our custom energy and utilities benchmark underperformed by returning 0.11%.

After a strong 2022, energy equities saw more muted performance in 2023. While supported by production cuts from

OPEC+, oil prices ended nearly flat, amid cyclical demand headwinds. OPEC+ continues to manage the market very carefully, and U.S. producers have remained fairly disciplined as they have turned to favoring returns over growth. Mergers and acquisitions began to pick up toward the end of the year, with several large deals announced in the fourth quarter, as the industry has started to focus on the highest-quality undeveloped inventories.

Our successes and shortfalls

Investor Shares in the fund returned 4.00%, net of fees and expenses, during the 12-month period, outperforming the benchmark return of 0.11% by 3.89 percentage points. Security selection decisions contributed to our advantage, while sector allocation, a result of our stock selection process, modestly detracted during the period.

Strong stock selection in the integrated oil sector boosted performance. From an allocation perspective, an underweight to refining and marketing was a detractor.

On an individual security basis, an overweight to Power Grid Corporation of India and not owning Chevron added the most value, while an overweight to Cenovus Energy and not owning Reliance Industries detracted the most.

Shares of Power Grid Corporation of India rose over the period after the company won a bid for two interstate transmission system projects on a build-own-operate-transfer basis. The company also reported second-quarter earnings per share higher than the year-ago period. Shares of Chevron fell

after the multinational oil and gas company reported third-quarter earnings below expectations, driven partly by significant non-cash charges and inventory costs.

Shares of Indian multinational conglomerate, Reliance Industries, ended the period higher after it was reported that Qatar's sovereign wealth fund was in talks to buy a \$1 billion stake in Reliance Retail Ventures, giving it a roughly 1% stake in the business. Shares of Cenovus Energy, a Canadian integrated energy company, ended the period lower as oil prices came under pressure due to mixed Chinese economic data and rising OPEC+ exports.

The fund's positioning

We believe that oil supply-and-demand balances will remain moderately tight in the near term, offering a relatively supportive backdrop for energy equities. Because the supply-and-demand balance for oil is increasingly supported by large OPEC+ supply cuts, we are particularly focused on non-OPEC supply growth and demand drivers to assess longer-term balances. Emphasis on the energy transition, environmental regulations, decarbonization legislation, and investor pressure continue to disincentivize new oil production, but a renewed focus on the availability, security, and affordability of energy supply has become a noticeable counterweight to previously uncontested environmental pressure.

Following Russia's invasion of Ukraine, European governments continue to seek alternative energy sources to Russian natural gas, supporting what will be a large expansion in global liquefied natural gas over the coming years. In addition, as

the cleanest and most flexible fossil fuel used for power generation, natural gas should benefit from the increased electrification of global energy. We expect electricity and natural gas to grow significantly faster than oil over the coming years, enabling attractive returns from natural gas and electricity infrastructure.

Broadly, we continue to favor European oil majors over U.S. oil majors, as the former offer more attractive valuations, lower dividend payout ratios, and more explicit ways to participate in the energy transition. We eliminated our position in U.S.-based refiner Marathon Petroleum on the back of strong outperformance and reallocated to competitor Phillips 66. Marathon Petroleum was a strong performer due to an aggressive reorganization and capital-return strategy, and Phillips 66 seems likely to pursue a similar path.

Portfolio Manager:

G. Thomas Levering,
Senior Managing Director,
Global Industry Analyst

Wellington Management Company LLP

February 12, 2024

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended January 31, 2024

	Beginning Account Value 7/31/2023	Ending Account Value 1/31/2024	Expenses Paid During Period
Based on Actual Fund Return			
Energy Fund			
Investor Shares	\$1,000.00	\$996.50	\$2.26
Admiral™ Shares	1,000.00	997.10	1.86
Based on Hypothetical 5% Yearly Return			
Energy Fund			
Investor Shares	\$1,000.00	\$1,022.94	\$2.29
Admiral Shares	1,000.00	1,023.34	1.89

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.45% for Investor Shares and 0.37% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

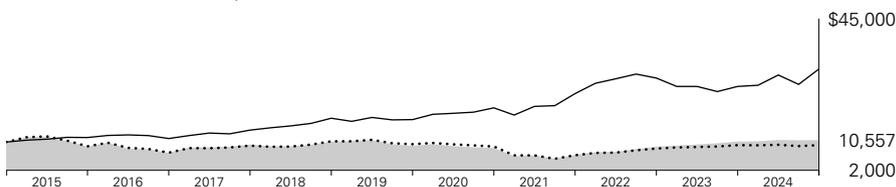
Energy Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The 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, 2014, Through January 31, 2024

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended January 31, 2024			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Energy Fund Investor Shares	4.00%	3.41%	0.54%	\$10,557
Spliced Energy Index	0.11	-0.56	-0.90	9,137
Dow Jones U.S. Total Stock Market Float Adjusted Index	19.14	13.41	11.87	30,709

Spliced Energy Index: MSCI All Country World Energy Index through October 20, 2020; MSCI All Country World Energy + Utilities Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Energy Fund Admiral Shares	4.09%	3.49%	0.62%	\$ 53,189
Spliced Energy Index	0.11	-0.56	-0.90	45,685
Dow Jones U.S. Total Stock Market Float Adjusted Index	19.14	13.41	11.87	153,543

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

United States	56.4%
United Kingdom	18.7
France	11.1
Spain	2.6
Italy	2.6
Canada	2.5
India	2.3
Brazil	1.5
Germany	1.5
Other	0.8

The table reflects the fund's investments, except for short-term investments.

Financial Statements

Schedule of Investments

As of January 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.1%)			United States (55.8%)		
Brazil (1.5%)			Exxon Mobil Corp.	3,597,763	369,886
Petroleo Brasileiro SA	9,726,325	82,767	Phillips 66	1,846,897	266,526
Canada (2.5%)			ConocoPhillips	2,165,084	242,208
Cenovus Energy Inc.	5,707,776	92,352	Southern Co.	2,855,731	198,530
ARC Resources Ltd.	1,583,246	24,588	Duke Energy Corp.	2,012,840	192,891
Enbridge Inc.	515,671	18,311	Targa Resources Corp.	2,062,265	175,210
		135,251	Sempra	2,431,776	174,018
China (0.3%)			American Electric Power Co. Inc.	2,025,193	158,249
China Longyuan Power Group Corp. Ltd. Class H	22,771,000	13,736	NextEra Energy Inc.	2,463,405	144,429
France (11.1%)			Edison International	2,113,369	142,610
TotalEnergies SE	3,382,185	219,421	Exelon Corp.	3,847,581	133,934
Engie SA (XPAR)	13,403,847	214,093	Diamondback Energy Inc.	743,304	114,276
TotalEnergies SE ADR	2,502,804	163,133	Williams Cos. Inc.	3,033,438	105,139
		596,647	Schlumberger NV	2,106,776	102,600
Germany (1.5%)			Chesapeake Energy Corp.	1,171,724	90,352
RWE AG	2,200,427	81,252	EOG Resources Inc.	765,455	87,101
India (2.3%)			CenterPoint Energy Inc.	2,869,262	80,167
Power Grid Corp. of India Ltd.	38,962,560	121,694	EQT Corp.	2,197,526	77,792
Italy (2.5%)			ONEOK Inc.	705,596	48,157
Enel SpA	17,554,500	119,781	* First Solar Inc.	257,507	37,673
Tenaris SA	1,076,045	16,995	Pioneer Natural Resources Co.	122,938	28,255
		136,776	* Valaris Ltd.	423,514	26,203
Norway (0.5%)			* Antero Resources Corp.	421,934	9,426
Equinor ASA	956,507	27,372	Albemarle Corp.	80,070	9,187
Russia (0.0%)					3,014,819
*1 LUKOIL PJSC ADR	1,423,477	—	Total Common Stocks (Cost \$4,476,635)	5,348,248	
Spain (2.6%)			Temporary Cash Investments (0.4%)		
Iberdrola SA (XMAD)	11,387,651	137,118	Money Market Fund (0.0%)		
* Iberdrola SA	197,484	2,385	² Vanguard Market Liquidity Fund, 5.410%	1,379	138
		139,503			
United Kingdom (18.5%)					
Shell plc (XETR)	9,545,994	295,948			
BP plc	38,213,047	223,180			
Shell plc ADR	3,198,326	201,207			
National Grid plc	9,809,971	130,660			
BP plc ADR	3,198,243	112,259			
Glencore plc	6,648,567	35,177			
		998,431			

Energy Fund

	Face Amount (\$000)	Market Value* (\$000)
Repurchase Agreement (0.4%)		
NatWest Markets plc, 5.300%, 2/1/24 (Dated 1/31/24, Repurchase Value \$23,103,000, collateralized by U.S. Treasury Note/Bond 1.875%–6.875%, 8/15/25–5/15/49, with a value of \$23,562,000)	23,100	23,100
Total Temporary Cash Investments (Cost \$23,238)		23,238
Total Investments (99.5%) (Cost \$4,499,873)		5,371,486
Other Assets and Liabilities—Net (0.5%)		28,111
Net Assets (100%)		5,399,597

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

- 1 Security value determined using significant unobservable inputs.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
ADR—American Depositary Receipt.

Statement of Assets and Liabilities

As of January 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$4,499,735)	5,371,348
Affiliated Issuers (Cost \$138)	138
Total Investments in Securities	5,371,486
Investment in Vanguard	178
Foreign Currency, at Value (Cost \$2,658)	2,687
Receivables for Investment Securities Sold	36,292
Receivables for Accrued Income	11,195
Receivables for Capital Shares Issued	1,401
Total Assets	5,423,239
Liabilities	
Due to Custodian	1
Payables for Investment Securities Purchased	5,376
Payables to Investment Advisor	2,810
Payables for Capital Shares Redeemed	5,041
Payables to Vanguard	880
Deferred Foreign Capital Gains Taxes	9,534
Total Liabilities	23,642
Net Assets	5,399,597

At January 31, 2024, net assets consisted of:

Paid-in Capital	4,332,431
Total Distributable Earnings (Loss)	1,067,166
Net Assets	5,399,597

Investor Shares—Net Assets

Applicable to 39,259,343 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,774,931
Net Asset Value Per Share—Investor Shares	\$45.21

Admiral Shares—Net Assets

Applicable to 42,730,232 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,624,666
Net Asset Value Per Share—Admiral Shares	\$84.83

Statement of Operations

Year Ended
January 31, 2024

(\$000)

Investment Income	
Income	
Dividends ¹	253,071
Interest ²	1,966
Securities Lending—Net	348
Total Income	255,385
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	8,672
Performance Adjustment	2,630
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	4,168
Management and Administrative—Admiral Shares	5,874
Marketing and Distribution—Investor Shares	101
Marketing and Distribution—Admiral Shares	176
Custodian Fees	95
Auditing Fees	34
Shareholders' Reports—Investor Shares	80
Shareholders' Reports—Admiral Shares	39
Trustees' Fees and Expenses	4
Other Expenses	373
Total Expenses	22,246
Expenses Paid Indirectly	(11)
Net Expenses	22,235
Net Investment Income	233,150
Realized Net Gain (Loss)	
Investment Securities Sold ²	782,928
Foreign Currencies	217
Realized Net Gain (Loss)	783,145
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,3}	(798,299)
Foreign Currencies	(107)
Change in Unrealized Appreciation (Depreciation)	(798,406)
Net Increase (Decrease) in Net Assets Resulting from Operations	217,889

1 Dividends are net of foreign withholding taxes of \$10,282,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$0, \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$5,635,000.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	233,150	277,927
Realized Net Gain (Loss)	783,145	262,262
Change in Unrealized Appreciation (Depreciation)	(798,406)	339,639
Net Increase (Decrease) in Net Assets Resulting from Operations	217,889	879,828
Distributions		
Investor Shares	(119,899)	(85,883)
Admiral Shares	(249,592)	(187,798)
Total Distributions	(369,491)	(273,681)
Capital Share Transactions		
Investor Shares	(122,683)	(18,400)
Admiral Shares	(452,087)	159,170
Net Increase (Decrease) from Capital Share Transactions	(574,770)	140,770
Total Increase (Decrease)	(726,372)	746,917
Net Assets		
Beginning of Period	6,125,969	5,379,052
End of Period	5,399,597	6,125,969

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$46.43	\$41.64	\$31.66	\$43.28	\$47.85
Investment Operations					
Net Investment Income ¹	1.878	2.099	1.364	1.449	1.519
Net Realized and Unrealized Gain (Loss) on Investments	.080	4.807	10.019	(11.669)	(4.524)
Total from Investment Operations	1.958	6.906	11.383	(10.220)	(3.005)
Distributions					
Dividends from Net Investment Income	(1.952)	(2.116)	(1.403)	(1.400)	(1.565)
Distributions from Realized Capital Gains	(1.226)	—	—	—	—
Total Distributions	(3.178)	(2.116)	(1.403)	(1.400)	(1.565)
Net Asset Value, End of Period	\$45.21	\$46.43	\$41.64	\$31.66	\$43.28
Total Return²	4.00%	16.72%	36.33%	-23.55%	-6.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,775	\$1,950	\$1,771	\$1,363	\$1,793
Ratio of Total Expenses to Average Net Assets ³	0.44% ⁴	0.46% ⁴	0.41%	0.37%	0.32%
Ratio of Net Investment Income to Average Net Assets	4.02%	4.70%	3.68%	4.49%	3.20%
Portfolio Turnover Rate	29%	16%	14%	55%	48%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of 0.05%, 0.06%, 0.02%, (0.02%), and (0.06%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.44% and 0.46%, respectively.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$87.12	\$78.12	\$59.39	\$81.18	\$89.77
Investment Operations					
Net Investment Income ¹	3.599	4.014	2.615	2.787	2.926
Net Realized and Unrealized Gain (Loss) on Investments	.145	9.026	18.794	(21.903)	(8.512)
Total from Investment Operations	3.744	13.040	21.409	(19.116)	(5.586)
Distributions					
Dividends from Net Investment Income	(3.733)	(4.040)	(2.679)	(2.674)	(3.004)
Distributions from Realized Capital Gains	(2.301)	—	—	—	—
Total Distributions	(6.034)	(4.040)	(2.679)	(2.674)	(3.004)
Net Asset Value, End of Period	\$84.83	\$87.12	\$78.12	\$59.39	\$81.18
Total Return²	4.09%	16.83%	36.43%	-23.47%	-6.50%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,625	\$4,176	\$3,608	\$2,751	\$4,388
Ratio of Total Expenses to Average Net Assets ³	0.36% ⁴	0.38% ⁴	0.33%	0.29%	0.24%
Ratio of Net Investment Income to Average Net Assets	4.11%	4.78%	3.76%	4.60%	3.28%
Portfolio Turnover Rate	29%	16%	14%	55%	48%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of 0.05%, 0.06%, 0.02%, (0.02%), and (0.06%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.36% and 0.38%, respectively.

Notes to Financial Statements

Vanguard Energy Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund’s investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day’s notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries’ tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund’s performance relative to the MSCI ACWI Energy + Utilities Index for the preceding three years. For the year ended January 31, 2024, the investment advisory fee paid represented an effective annual rate of 0.15% of the fund’s average net assets, before a net increase of \$2,630,000 (0.05%) based on performance.

C. In accordance with the terms of a Funds’ Service Agreement (the “FSA”) between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, and distribution services at Vanguard’s cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At January 31, 2024, the fund had contributed to Vanguard capital in the amount of \$178,000, representing less than 0.01% of the fund’s net assets and 0.07% of Vanguard’s capital

Energy Fund

received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. For the year ended January 31, 2024, these arrangements reduced the fund's expenses by \$11,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of January 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks—North and South America	3,232,837	—	—	3,232,837
Common Stocks—Other	476,599	1,638,812	—	2,115,411
Temporary Cash Investments	138	23,100	—	23,238
Total	3,709,574	1,661,912	—	5,371,486

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	24,979
Total Distributable Earnings (Loss)	(24,979)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future.

Energy Fund

The differences are primarily related to the deferral of losses from wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	6,463
Undistributed Long-Term Gains	202,149
Net Unrealized Gains (Losses)	858,554
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,067,166

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	228,565	273,681
Long-Term Capital Gains	140,926	—
Total	369,491	273,681

* Includes short-term capital gains, if any.

As of January 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	4,503,562
Gross Unrealized Appreciation	1,059,226
Gross Unrealized Depreciation	(191,301)
Net Unrealized Appreciation (Depreciation)	867,925

G. During the year ended January 31, 2024, the fund purchased \$1,667,033,000 of investment securities and sold \$2,384,011,000 of investment securities, other than temporary cash investments.

H. Capital share transactions for each class of shares were:

	Year Ended January 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	233,455	4,941	545,067	12,243
Issued in Lieu of Cash Distributions	110,854	2,372	79,747	1,759
Redeemed	(466,992)	(10,049)	(643,214)	(14,541)
Net Increase (Decrease)—Investor Shares	(122,683)	(2,736)	(18,400)	(539)
Admiral Shares				
Issued	360,636	4,121	1,135,398	13,603
Issued in Lieu of Cash Distributions	221,642	2,528	166,639	1,960
Redeemed	(1,034,365)	(11,853)	(1,142,867)	(13,815)
Net Increase (Decrease)—Admiral Shares	(452,087)	(5,204)	159,170	1,748

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia’s invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund’s investments and fund performance.

To the extent the fund’s investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

J. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Specialized Funds and Shareholders of Vanguard Energy Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Energy Fund (one of the funds constituting Vanguard Specialized Funds, referred to hereafter as the "Fund") as of January 31, 2024, the related statement of operations for the year ended January 31, 2024, the statement of changes in net assets for each of the two years in the period ended January 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended January 31, 2024 and the financial highlights for each of the five years in the period ended January 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
March 20, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 46.5%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$228,565,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund distributed \$156,050,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 210 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the advisory board of the University of California, Berkeley School of Engineering and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

Lubos Pastor

Born in 1974. Trustee since January 2024. Principal occupation(s) during the past five years and other experience: Charles P. McQuaid Distinguished Service Professor of Finance (2023–present) at the University of Chicago Booth School of Business; Charles P. McQuaid Professor of Finance (2009–2023) at the University of Chicago Booth School of Business. Vice president (2024–present) and director (2021–2023) of the Executive Committee of the European Finance Association. Member of the board of the Fama-Miller Center for Research in Finance. Member of the Academic Advisory Board of the Center for Research in Security Prices (CRSP) and of the CRSP Index Advisory Council. Research associate at the National Bureau of Economic Research. Research fellow at the Centre for Economic Policy Research.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other

experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: senior operating partner (2023–present) of CVC Capital (alternative investment manager). Chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Member of the board of the Sustainable Markets Initiative (environmental services). Chair of the Sustainable Markets Initiative's Agribusiness Task Force.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth

College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Amma Boateng

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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