Vanguard Energy Index Fund
ETF Shares (VDE) NYSE Arca
Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard Energy Index Fund (the "Fund") for the period of September 1, 2023, to August 31, 2024. 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
ETF Shares	$10	0.10%

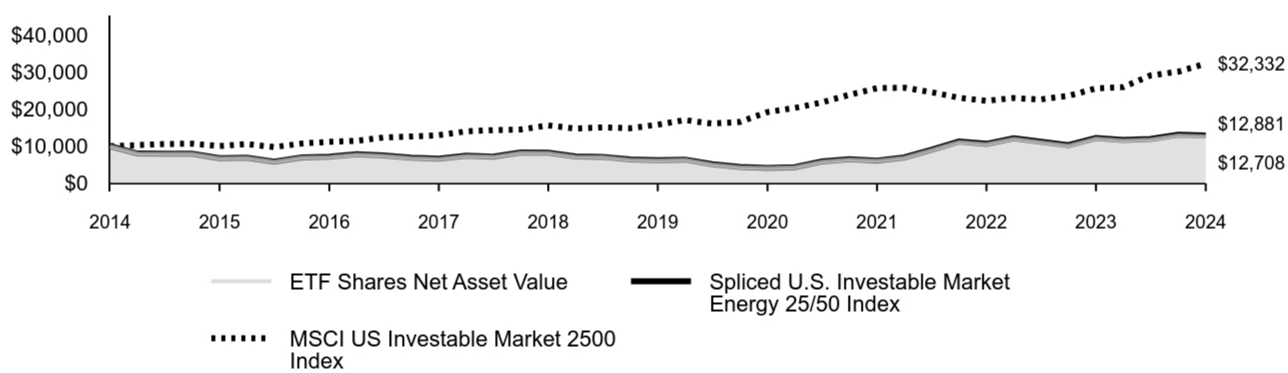
How did the Fund perform during the reporting period?

- For the 12 months ended August 31, 2024, the Fund performed roughly in line with the MSCI US Investable Market Energy 25/50 Index, its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the reporting period, quelling recession fears. The Federal Reserve kept its target for short-term interest rates above 5%, and the year-over-year rate of consumer price inflation eased to around 3%. The CRSP US Total Market Index of stocks returned 26.17%.
- Exxon Mobil (+10%), ONEOK (+49%), and Marathon Petroleum (+27%) were the top contributors to the result of the Fund’s benchmark, contributing about 3.9 percentage points to that result. They accounted for about 29% of the index at the end of the reporting period.
- SLB (–24%), Chevron (–4%), and Halliburton (–18%) were the top detractors.
- The sizable gap between the total returns of the broad stock market and energy stocks during the reporting period highlight the high risk of sector-focused investments. Such gaps, both positive and negative, are common.

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: August 31, 2014, Through August 31, 2024
Initial investment of $10,000



Average Annual Total Returns	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	5.37%	15.51%	2.43%
ETF Shares Market Price	5.40%	15.52%	2.43%
Spliced U.S. Investable Market Energy 25/50 Index	5.48%	15.62%	2.56%
MSCI US Investable Market 2500 Index	26.15%	15.34%	12.45%

Fund Statistics (as of August 31, 2024)	
Fund Net Assets (in millions)	$10,079
Number of Portfolio Holdings	117
Portfolio Turnover Rate	8%
Total Investment Advisory Fees (in thousands)	$207

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

Portfolio Composition % of Net Assets (as of August 31, 2024)	
Coal & Consumable Fuels	0.6%
Integrated Oil & Gas	37.4%
Oil & Gas Drilling	1.2%
Oil & Gas Equipment & Services	10.1%
Oil & Gas Exploration & Production	26.7%
Oil & Gas Refining & Marketing	10.2%
Oil & Gas Storage & Transportation	13.3%
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.

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