

EVERY SHAREHOLDER'S VOTE IS IMPORTANT!

VOTING OPTIONS:



VOTE ON THE INTERNET
Log on to:
<https://www.proxy-direct.com/vanguard>
or scan the QR code
Follow the on-screen instructions
available 24 hours a day prior to the
Joint Special Meeting



VOTE BY PHONE
Call 1-888-218-4371
Follow the recorded instructions
available 24 hours a day prior to the
Joint Special Meeting



VOTE BY MAIL
Vote, sign and date this Proxy Card
and return in the postage-paid
envelope



VOTE AT THE VIRTUAL JOINT SPECIAL MEETING
on Friday, January 22, 2021
at 3:00 p.m. Eastern Time.
Please refer to the Proxy Statement for
instructions on how to participate in the
virtual meeting.

Please detach at perforation before mailing



THE VANGUARD FUNDS
JOINT SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 22, 2021
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARDS OF TRUSTEES OF THE FUNDS

PROXY

The undersigned hereby appoint(s) Mortimer J. Buckley, Anne E. Robinson, and Laura J. Merianos or any of them, as Proxies of the undersigned with full power of substitution, to vote and act with respect to all interests in each of the Funds with respect to which the undersigned is entitled to vote at the Joint Special Meeting of Shareholders of each such Fund to be held over the Internet in a virtual format on January 22, 2021, at 3:00 p.m., Eastern Time, and at any adjournments or postponements thereof.

The undersigned acknowledges receipt of the Notice of Joint Special Meeting of Shareholders and of the accompanying Joint Proxy Statement, and revokes any proxy previously given with respect to such meeting.

This proxy will be voted as instructed. If no specification is made for the proposal, the proxy will be voted "FOR" the proposal. The Proxies are authorized in their discretion to vote upon such other matters as may come before the Joint Special Meeting or any adjournments or postponements thereof.

VOTE VIA THE INTERNET: www.proxy-direct.com/vanguard

VOTE VIA THE TELEPHONE: 1-888-218-4371



VAN_31605_101320

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED

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**Important Notice Regarding the Availability of Proxy Materials for the
Joint Special Meeting of Shareholders on January 22, 2021.
The Proxy Statement and Proxy Card are available at:
<https://www.proxy-direct.com/vanguard/materials>**

FUNDS
Vanguard Energy Fund
VVIF--Growth Portfolio

FUNDS
Vanguard Health Care Fund
VVIF--Real Estate Index Portfolio

FUNDS
Vanguard U.S. Growth Fund.

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TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS Example:

A Management Proposal: THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL.

1. To reclassify the diversification status to non-diversified and eliminate a related fundamental policy.

To Vote All Funds For; To Vote All Funds Against; To Abstain Votes For All Funds; or vote separately by Funds below.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Vanguard Energy Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 Vanguard Health Care Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03 Vanguard U.S. Growth Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	04 VVIF--Growth Portfolio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05 VVIF--Real Estate Index Portfolio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

B Non-Voting Items

I plan to attend the Virtual Joint Special Meeting. YES NO

C Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

Note: Signature(s) should be exactly as name or names appearing on this proxy. If shares are held jointly, each holder should sign. If signing is by attorney, executor, administrator, trustee or guardian, please give full title.

Date (mm/dd/yyyy) — Please print date below

/ /

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

Scanner bar code

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VAN1 31605

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