

Vanguard®

Vote

Important proxy news

Your fund. Your vote.

# An Important Message from Vanguard

## Chief Executive Officer Mortimer J. Buckley



Dear Shareholder,

Thank you for placing your trust in Vanguard. Every dollar you invest with us is a sign of faith in our funds, our people, and our way of doing business. We work hard every day to earn and maintain that trust and to give our investors the best chance for investment success.

On behalf of the Boards of Trustees, I'm pleased to announce that the following Vanguard funds will hold a Joint Special Meeting of Shareholders virtually on January 22, 2021:

- Vanguard Health Care Fund
- Vanguard Energy Fund
- Vanguard U.S. Growth Fund
- Vanguard Variable Insurance Funds—Growth Portfolio
- Vanguard Variable Insurance Funds—Real Estate Index Portfolio

All shareholders of each fund have an opportunity to vote on a proposal to change the diversification status of the funds. Your vote is very important.

I urge you to review the enclosed information carefully and then vote either by Internet, mail, phone, or at the virtual meeting. The enclosed materials provide information on the various available voting methods.

If approved, this proposal would allow the five funds to be reclassified as non-diversified under the Investment Company Act of 1940. We believe reclassifying the funds as non-diversified is in the best interests of the funds and their shareholders because it provides the funds' portfolio managers with increased investment flexibility and potential for better investment performance. The trustees recommend you vote in favor of this proposal.

We're eager to hear from you, so please vote as soon as possible. Thank you for taking the time to review the enclosed proposal and for your participation in this important process.

Sincerely,



Mortimer J. Buckley  
Chairman and Chief Executive Officer  
October 19, 2020

# Important Information About Voting

## Why am I being asked to vote?

*Because your vote makes a difference.* If many shareholders choose not to vote, the funds might not receive enough votes to reach quorum and conduct the shareholder meeting in January. If that appears likely to happen, the funds will have to send additional mailings to shareholders to try to get more votes—a process that would be very costly for the funds and thus for you as a fund shareholder.

## What’s the deadline for submitting my vote?

We encourage you to vote *as soon as possible* to make sure that your fund receives enough votes to act on the proposal. The final opportunity to cast your vote is at the shareholder meeting on Friday, January 22, 2021.





## Who gets to vote?

Any person who owned shares of Vanguard Health Care Fund, Vanguard Energy Fund, Vanguard U.S. Growth Fund, Vanguard Variable Insurance Funds—Growth Portfolio and Vanguard Variable Insurance Funds—Real Estate Index Portfolio on October 15, 2020, the “record date,” gets to vote – even if that person later sells those shares.

## How do I vote?

You may vote in any of four ways:

1. Through the **Internet** at the website listed on the enclosed proxy card or voting instruction card.
2. By **telephone**, with a toll-free call to the number listed on the enclosed proxy card or voting instruction card.
3. By **mail**, with the enclosed proxy card or voting instruction card.
4. By **virtually attending the Joint Special Meeting of Shareholders**, which will be held over the Internet in a virtual format on Friday, January 22, 2021, at 3:00 p.m., Eastern Time.

 <p><b>Vote on the Internet</b></p> <p>Log on to the website listed on the enclosed proxy card or voting instruction card. Follow the on-screen instructions.</p>	 <p><b>Vote by phone</b></p> <p>Call the phone number indicated on the enclosed proxy card or voting instruction card. Follow the recorded instructions available 24 hours per day.</p>	 <p><b>Vote by mail</b></p> <p>Vote, sign, and date the enclosed proxy card or voting instruction card and return in the postage-paid envelope.</p>	 <p><b>Vote at the Joint Special Meeting</b></p> <p>Log on to the website listed below on January 22, 2021, at 3:00 p.m., Eastern Time.</p>
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We encourage you to vote through the Internet or by telephone, using the voting control number that appears on your proxy card or voting instruction card. These voting methods will save your fund money (since they require no return postage). If you would like to change your previous vote, you may do so using any of the methods described above.

### **I plan to vote by mail. How should I sign the proxy card?**

You should sign your name exactly as it appears on the enclosed proxy card or voting instruction card. Unless you have instructed us otherwise, either owner of a joint account may sign the card, but again, the owner must sign the name exactly as it appears on the card. The proxy card or voting instruction card for other types of accounts should be signed in a way that indicates the signer's authority—for example, "John Brown, Custodian."

### **I plan to participate in the Joint Special Meeting. How do I access the virtual meeting?**

Due to the coronavirus outbreak (COVID-19) and to support the health and well-being of the funds' shareholders, employees, and community, the Joint Special Meeting will be conducted exclusively online via live webcast. Shareholders may attend the Joint Special Meeting online by visiting <http://www.meetingcenter.io/268468116> and entering the voting control number, which is included on the enclosed proxy card or voting instruction card. The password for the Joint Special Meeting is **VUSV2021**. The Joint Special Meeting will begin promptly at 3:00 p.m., Eastern Time. We encourage you to access the Joint Special Meeting prior to the start time, leaving ample time for check in.

If your shares are held through a stock brokerage account or by a bank or other holder of record (each, an "intermediary"), you will need to request a legal proxy from the intermediary in order to receive access to the Joint Special Meeting. You must then submit proof of your proxy power ("legal proxy") reflecting your holdings along with your name and email address to Computershare Fund Services ("Computershare"). Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on January 19, 2021. You will receive a confirmation of your registration by email that includes the voting control number necessary to access and vote at the Joint Special Meeting. Requests for registration should be directed to Computershare at [shareholdermeetings@computershare.com](mailto:shareholdermeetings@computershare.com).

Vanguard Health Care Fund

Vanguard Energy Fund

Vanguard U.S. Growth Fund

Vanguard Variable Insurance Funds—  
Growth Portfolio

Vanguard Variable Insurance Funds—  
Real Estate Index Portfolio

(each, a “Fund” and collectively, the “Funds”)

## Notice of Joint Special Meeting of Shareholders

The Funds will host a Joint Special Meeting of Shareholders on Friday, January 22, 2021 at 3:00 p.m., Eastern Time over the Internet in a virtual format (the “Joint Special Meeting”). This Joint Special Meeting is being held so that shareholders can vote on Vanguard’s proposal to:

1. Reclassify the diversification status of each Fund to non-diversified and eliminate a related fundamental policy.
2. To transact such other business as may properly come before the Joint Special Meeting.

The Joint Special Meeting will be held over the Internet in a virtual format. The Board of Trustees that oversees each Fund has fixed the close of business on October 15, 2020, as the record date for the determination of those shareholders entitled to receive notice of, and to vote at, the Joint Special

Meeting or any adjournment or postponement of the Joint Special Meeting. Shareholders may only vote at the Joint Special Meeting for the Fund to which their shares relate.

By Order of the Boards of Trustees,  
Anne E. Robinson, Secretary  
October 19, 2020

## YOUR VOTE IS IMPORTANT

You can vote easily and quickly through the Internet, by toll-free telephone call, or by mail. Just follow the simple instructions that appear on your proxy card or voting instruction card. You may also vote by attending the Joint Special Meeting virtually on Friday, January 22, 2021. *Please help your fund avoid the expense of the follow-up mailing by voting today.*

Vanguard Health Care Fund  
Vanguard Energy Fund  
Vanguard U.S. Growth Fund  
Vanguard Variable Insurance Funds—  
Growth Portfolio  
Vanguard Variable Insurance Funds—  
Real Estate Index Portfolio  
(each, a “Fund” and collectively, the “Funds”)

Joint Special Meeting of Shareholders  
Friday, January 22, 2021

PROXY STATEMENT

Introduction

This proxy statement is being provided to you on behalf of the Board of Trustees that oversees each Fund. We have divided the proxy statement into four main parts:

- Part I** An Overview of the Proposal begins on page 1.
- Part II** Proposal Details begins on page 2.
- Part III** More on Proxy Voting and Shareholder Meetings begins on page 7.
- Part IV** Fund and Investment Advisor Information begins on page 10.

Please read the proxy statement before voting on the proposal. If you have questions about the proxy statement, or if you would like additional information, please call Computershare toll-free at 866-963-5746. This proxy statement was mailed to shareholders beginning the week of October 26, 2020.

*Only one copy of this proxy statement will be mailed to multiple shareholders sharing an address unless we have received contrary instructions from one or more of the shareholders. Upon request, we will mail a separate copy of this proxy statement to a shareholder at a shared address to which a single copy of this proxy statement was mailed. Any shareholder who wishes to receive a separate proxy statement should contact Vanguard toll-free at 800-662-7447, or write to us at The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482-2600.*

### **ATTENTION: Vanguard Variable Insurance Fund Shareholders**

You have the right to instruct your annuity provider how to vote the Vanguard Variable Insurance Fund shares held through your variable insurance contract or policy. You can issue voting instructions for these shares over the Internet, by toll-free telephone call, or by mail. Just follow the simple instructions that appear on your enclosed voting instruction card. Note that your annuity provider will “shadow vote” any fund shares for which contract owners fail to provide voting instructions. This means that the uninstructed shares will be voted in proportionately the same manner—either “For,” “Against,” or “Abstain”—as the instructed shares. As a result, those contract owners that actually provide voting instructions may control the outcome of the vote even though their actual interest in a fund alone would not be sufficient to approve the applicable proposal. Contract owners should contact their annuity provider for information about any applicable deadline for providing voting instructions to such annuity provider.



# **Part I**

## **An Overview of the Proposal**

Shareholders of Vanguard Health Care Fund, Vanguard Energy Fund, Vanguard U.S. Growth Fund, Vanguard Variable Insurance Funds—Growth Portfolio, and Vanguard Variable Insurance Funds—Real Estate Index Portfolio (each, a “Fund” and collectively, the Funds”) are being asked to vote on Vanguard’s proposal to reclassify the diversification status of each Fund to non-diversified and eliminate a related fundamental policy. Only shareholders of record on October 15, 2020, are entitled to vote on this proposal for their Fund(s).

## Part II

### Proposal Details

**Proposal:**  
**Reclassify the diversification status of each Fund to non-diversified and eliminate a related fundamental policy**

Vanguard Health Care Fund, Vanguard Energy Fund, Vanguard U.S. Growth Fund, Vanguard Variable Insurance Funds—Growth Portfolio, and Vanguard Variable Insurance Funds—Real Estate Index Portfolio (each a “Fund” and collectively, the “Funds”) are currently classified as “diversified” funds for purposes of Section 5(b)(1) of the Investment Company Act of 1940, as amended (the “1940 Act”). As a diversified fund, each Fund is limited in its ownership of securities of any single issuer (also referred to as a “holding”). We propose reclassifying the diversification status of each Fund from “diversified” to “non-diversified,” as defined under the 1940 Act. Non-diversified status will give each Fund’s investment team increased flexibility to invest a greater percentage of the Fund’s assets in fewer issuers or any one issuer.

Relatedly, each Fund currently has a fundamental policy on diversification. Under the 1940 Act, a change to a Fund’s diversification status from diversified to non-diversified requires shareholder approval. If shareholders approve changing a Fund’s status from diversified to non-diversified, then the Fund’s related fundamental policy will be eliminated.

#### **What’s the difference between diversified funds and non-diversified funds?**

Under the 1940 Act, a mutual fund is designated as diversified or non-diversified, which governs its ownership of securities of issuers. Each Fund currently operates as a diversified fund and therefore must operate in compliance with the 1940 Act diversification requirements. As a diversified fund, at least 75% of the Fund’s total assets must be represented by the following: (i) cash and cash items (including receivables); (ii) U.S. government securities; (iii) securities of other investment companies (e.g., mutual funds); and (iv) securities of other issuers, provided that the investment represented by securities of an issuer does not exceed 5% of the total assets of the Fund or 10% of the voting stock of the issuer.

A non-diversified fund is a fund that does not meet the 1940 Act diversification requirements, as described above. Therefore, diversified funds are subject to stricter percentage limits on the amount of assets that can be invested in any one issuer. Changing the Funds' status to non-diversified would allow the Funds to continue to grow unconstrained by the diversification limits and invest more assets in fewer issuers or any one issuer.

### **Why change the Funds' diversification status under the 1940 Act?**

If the Proposal is approved by a Fund's shareholders, then the Fund will no longer be subject to the 1940 Act diversification requirements, which is reflected in the Fund's current fundamental policy on diversification. At times, implementing each Fund's desired investment program has been a challenge due to requirements to maintain the Fund's diversified status. Vanguard believes that reclassifying each Fund as non-diversified is in the best interests of the Fund and its shareholders because non-diversified status will provide the Fund's investment team with increased investment flexibility and potential for better investment performance.

#### *Vanguard Health Care Fund and Vanguard Energy Fund*

The portfolio managers for Vanguard Health Care Fund and Vanguard Energy Fund believe that, as the health care and energy sectors continue to evolve, dispersion between the best performing and worst performing issuers within each sector will widen. As the sectors evolve and the best performing issuers become even more attractive investments, the Funds' portfolio managers may not be able to take full advantage of those investment opportunities as a result of the need to maintain compliance with the 1940 Act diversification requirements. By changing the Funds to non-diversified status, each Fund's portfolio managers could increase the Fund's investments in their highest conviction investment ideas as they would not be constrained by the 1940 Act diversification requirements.

#### *Vanguard U.S. Growth Fund and Vanguard Variable Insurance Funds—Growth Portfolio*

In managing Vanguard U.S. Growth Fund and Vanguard Variable Insurance Funds—Growth Portfolio, the Funds' portfolio managers evaluate and consider all of the holdings in the Russell 1000 Growth Index as potential investment opportunities. The Russell 1000 Growth Index has become increasingly concentrated in its top three holdings (e.g., Apple, Microsoft, and Amazon) and is no longer considered diversified. Due to the 1940 Act diversification requirements, the Funds must underweight these holdings relative to their weights in the Russell 1000 Growth Index even if the portfolio managers find them to be attractive investment opportunities. In practice, this means that the

Funds are unable to invest in these issuers to the extent that the portfolio managers desire as a result of the need to comply with the 1940 Act diversification requirements.

#### *Vanguard Variable Insurance Funds—Real Estate Index Portfolio*

Vanguard Variable Insurance Funds—Real Estate Index Portfolio tracks the MSCI US Investable Market Real Estate 25/50 Index. The index has become increasingly concentrated in its top real estate investment trust (“REIT”) stock holdings. To maintain compliance with 1940 Act diversification requirements, the Fund has had to underweight its direct ownership of REIT stock and has utilized derivatives to further its objective of tracking the index. If the Fund is reclassified as non-diversified and is therefore no longer required to operate as a diversified fund, then it will be able to directly own the desired amount of REIT stock relative to the weighting of the stock in the index. This will allow the Fund to more efficiently track its index and will reduce transaction costs associated with the use of derivatives.

#### *All Funds*

The Boards of Trustees for the Funds (the “Boards”) considered Vanguard’s recommendation to change the status of each Fund to non-diversified under the 1940 Act and to eliminate a related fundamental policy. The Boards considered all relevant factors, including the potential impact of the Proposal on the Funds and their risk profiles. Following consideration of these matters, the Boards unanimously approved the proposed change to reclassify each Fund as non-diversified and to eliminate a related fundamental policy. It is anticipated that, if this Proposal is approved by shareholders, then the Funds’ diversification status will change and the related fundamental policy will be eliminated shortly after the Joint Special Meeting.

#### **Will the Funds’ risk profile increase if they are reclassified as non-diversified under the 1940 Act?**

Notwithstanding the potential for improved investment performance, a non-diversified fund typically presents a heightened degree of investment risk due to its ability to make more concentrated investments.

A non-diversified fund can invest a greater portion of its assets in a single issuer or small group of issuers than a diversified fund. Consequently, the investment return of a fund that operates as non-diversified typically is dependent upon the performance of a smaller number of issuers or any one issuer than a diversified fund. A non-diversified fund is therefore more susceptible to adverse developments affecting any single issuer held in its portfolio than a diversified fund, and may be more susceptible to greater losses because of such developments.

## **Why would a fundamental policy be eliminated if the Funds' diversification status changes?**

Each Fund currently has a fundamental policy that describes its diversification status, which may only be changed with shareholder approval. Each Fund's fundamental policy on diversification states, in relevant part:

With respect to 75% of its total assets, the Fund may not: (1) purchase more than 10% of the outstanding voting securities of any one issuer; or (2) purchase securities of any issuer if, as a result, more than 5% of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

Since a non-diversified fund would not be subject to the limitation described in each Fund's fundamental policy on diversification, the fundamental policy will be eliminated if the Proposal is approved by Fund shareholders.

## **Are there other diversification requirements that will still apply to each Fund if it becomes non-diversified under the 1940 Act?**

Yes. Although each Fund would no longer be subject to the 1940 Act diversification requirements if shareholders approve the Proposal, each Fund will continue to be subject to federal tax diversification restrictions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "IRC"). The IRC contains diversification requirements for mutual funds. These diversification requirements are frequently referred to as the "tax diversification requirements." Funds must satisfy two diversification tests under the IRC. First, at least 50% of the value of the fund's total assets must consist of cash, cash items, government securities, securities of other regulated investment companies (e.g., mutual funds), and investments in other securities that, with respect to any one issuer, represent neither (i) more than 5% of the assets of the fund, nor (ii) more than 10% of the voting securities of the issuer. Second, no more than 25% of the value of the fund's assets may be invested in (i) the securities of any one issuer (other than government securities or the securities of other regulated investment companies), (ii) the securities (other than the securities of other regulated investment companies) of two or more issuers that the fund controls and are engaged in similar trades or businesses, or (iii) the securities of one or more qualified publicly traded partnerships.

## What happens if shareholders do not approve the Proposal?

If shareholders do not approve reclassifying their Fund as non-diversified, then the Fund will continue to operate as a diversified fund, as defined under the 1940 Act, and that Fund's fundamental policy on diversification will remain in effect.

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Each Fund's Board of Trustees  
**Unanimously Recommends a Vote "FOR"**  
the Proposal to Change the Fund's Status From a Diversified  
to a Non-Diversified Fund and to Eliminate the Related  
Fundamental Policy.

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## Part III

# More on Proxy Voting and Shareholder Meetings

This section provides information on a number of topics relating to proxy voting and the shareholder meeting.

**Votes Needed to Approve the Proposal.** Shareholders of each fund will vote separately on the proposal for their respective fund. For the proposal to pass for a fund, it must be approved by the lesser of (1) 67% or more of the fund's voting securities present at the meeting—if the holders of more than 50% of the fund's outstanding voting shares are in virtual attendance at the meeting or represented by proxy, or (2) more than 50% of the fund's outstanding voting securities.

**Proxy Solicitation Methods.** The funds will solicit shareholder proxies in a variety of ways. All shareholders that are entitled to vote will receive these proxy materials by mail or electronically (assuming that applicable requirements are met). In addition, employees and officers of Vanguard or its affiliates may solicit shareholder proxies in person, by telephone, by mail, or through the Internet. Computershare Fund Services ("Computershare") has been engaged to assist in the solicitation of proxies for the Joint Special Meeting.

**Proxy Solicitation Costs.** Each fund will pay all costs of soliciting proxies from its shareholders, including costs relating to the printing, mailing, and tabulation of proxies. Computershare's solicitation costs for the funds are currently estimated to be approximately 2,858,605 and will be allocated across the funds proportionately, according to a fixed formula. By voting immediately, you can help your fund avoid the considerable expense of a second proxy solicitation.

**Quorum.** In order for the Joint Special Meeting to go forward, each fund must achieve a quorum. This means that more than thirty-three and one-third percent (33 1/3%) of the total combined net asset value of a fund's shares must be represented at the meeting—either in virtual attendance at the meeting or by proxy. All returned proxies count toward a quorum, regardless of how they are voted ("For," "Against," or "Abstain"). The funds will count abstentions and broker non-votes toward establishing a quorum, but against the approval of the proposal. (A broker non-vote is a proxy received from a broker who holds fund shares on behalf of an investor, but who does not have discretionary power to vote the shares on the investor's behalf, indicating that the broker has not received instructions from the investor on the matter at issue.) Signed, dated proxy cards and voting instruction cards returned to Vanguard without a choice indicated as to the proposal shall be voted "For" the proposal. Approval of the proposal is discussed above in "Votes Needed to Approve the Proposal."

**Adjournment.** If quorum is not present or represented at the Joint Special Meeting, either the chairman of the meeting (without a shareholder vote) or the holders of a majority of the votes present by virtual attendance or by proxy, and if quorum is present but sufficient votes to approve a proposal are not received, the holders of a majority of the votes present by virtual attendance or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, to permit further solicitation of proxies. At such adjourned meeting, if quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

**Revoking Your Proxy.** Your latest vote is the one that counts. Therefore, you can revoke a prior proxy simply by voting again – over the Internet, with your proxy card or voting instruction card, or by toll-free telephone call. You can also revoke a prior proxy by writing to the funds’ secretary at the following address: Anne E. Robinson, V26, The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482-2600, or by voting at the Joint Special Meeting. You may revoke your proxy at any time up until voting results are announced at the Joint Special Meeting.

**Shareholder Proposals.** Any shareholder proposals to be included in the proxy statement for a fund’s next shareholder meeting must be received by the fund within a reasonable period of time prior to that meeting. Other than the meeting described in this proxy statement, none of the funds currently plan to hold another annual or special meeting of shareholders in 2021. Timely submission of a proposal does not guarantee that such proposal will be included in a proxy statement.

**Voting Rights.** Shareholders of each fund are entitled to cast one vote for each dollar of fund net assets owned on the record date and a fractional vote for each fractional dollar of net assets owned on that date.

**Nominee Accounts.** Upon request, the funds will reimburse nominees for their reasonable expenses in forwarding proxy materials to beneficial owners of the funds’ shares. Please submit invoices for our review to: Anne E. Robinson, V26, The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482-2600.

**Annual/Semiannual Reports.** Each fund’s most recent annual and semiannual reports to shareholders are available at no cost. To request a report, please call Vanguard toll-free at 800-662-7447, or write to us at The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482-2600. The reports are also available on our website: [www.vanguard.com](http://www.vanguard.com). Participants in a company-sponsored 401(k) or other retirement plan administered by Vanguard may call us toll-free at 800-523-1188.



**Proxy Materials.** This proxy statement and related proxy materials are available at no cost. To request a copy of this proxy statement and related proxy materials, please call Computershare toll-free at 866-963-5746. The proxy statement and related proxy materials are also available at the following website: <https://www.proxy-direct.com/vanguard/materials>.

**Other Matters.** At this point, we know of no other business to be brought before the Joint Special Meeting. However, if any other matters do arise, it is the trustees' intention that proxies will be voted on such matters in accordance with the judgment of the persons named on the enclosed proxy. If you object to our voting other matters on your behalf, please tell us in writing before the meeting.

**The Vanguard Group, Inc.** Each of the funds soliciting proxies is a member of Vanguard. Vanguard is owned jointly by the funds it oversees. Vanguard provides the funds with their corporate management, administrative, and distribution services. Vanguard Marketing Corporation, 100 Vanguard Boulevard, Malvern, PA 19355, a wholly-owned subsidiary of Vanguard, is the funds' distributor.

## Part V

### Fund and Investment Advisor Information

#### Investment Advisors of the Funds

This section includes a list of the name(s) and address(es) of each fund's investment advisor(s).

Fund	Advisor	Address
Vanguard Health Care Fund	Wellington Management Company LLP	280 Congress Street, Boston, MA 02210
Vanguard Energy Fund	Wellington Management Company LLP	280 Congress Street, Boston, MA 02210
Vanguard U.S. Growth Fund	Jackson Square Partners, LLC	101 California Street, Suite 3750, San Francisco, CA 94111
	Wellington Management Company LLP	280 Congress Street, Boston, MA 02210
	Baillie Gifford Overseas Ltd.	Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland
	Jennison Associates LLC	466 Lexington Avenue, New York, NY 10017
	The Vanguard Group, Inc.	P.O. Box 2600, Valley Forge, PA 19482
Vanguard Variable Insurance Funds—Growth Portfolio	Jackson Square Partners, LLC	101 California Street, Suite 3750, San Francisco, CA 94111
	Wellington Management Company LLP	280 Congress Street, Boston, MA 02210
Vanguard Variable Insurance Funds—Real Estate Index Portfolio	The Vanguard Group, Inc.	P.O. Box 2600, Valley Forge, PA 19482

# Vanguard Fund Information

This section provides certain required information for each of the funds. As of September 30, 2020, each fund's trustees and officers, as an aggregate, owned less than 1% of the respective fund's outstanding shares. All information presented below is as of September 30, 2020.

## Vanguard Health Care Fund

- A series of Vanguard Specialized Funds.
- Net assets of \$48,659,311,852 and 477,273,148 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Amount of Shares Owned	Percent of Class
Investor Shares	Charles Schwab and Company Inc. 211 Main St, San Francisco, CA	1,307,427,485	15.77%
	National Financial Services Corporation 499 Washington Blvd, Jersey City, NJ	819,553,945	9.89%

## Vanguard Energy Fund

- A series of Vanguard Specialized Funds.
- Net assets of \$3,966,020,317 and 92,841,771 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Amount of Shares Owned	Percent of Class
Investor Shares	Charles Schwab and Company Inc. 211 Main St, San Francisco, CA	125,129,407	10.38%
	National Financial Services Corporation 499 Washington Blvd, Jersey City, NJ	81,792,985	6.79%

## Vanguard U.S. Growth Fund

- A series of Vanguard World Fund.
- Net assets of \$38,581,251,036 and 358,728,703 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Amount of Shares Owned	Percent of Class
Investor Shares	Vanguard STAR Fund Valley Forge, PA	2,933,417,508	28.00%
	Vanguard Diversity Equity Fund Valley Forge, PA	592,782,150	5.66%
Admiral Shares	Fidelity Investments Institutional Operations Co. 100 Magellan Way, Covington, KY	1,521,313,637	5.41%

## Vanguard Variable Insurance Funds—Growth Portfolio

- A series of Vanguard Variable Insurance Funds.
- Net assets of \$1,102,165,941 and 34,694,083 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Amount of Shares Owned	Percent of Class
Investor Shares	Transamerica Premier Life Insurance Company 6400 C ST SW, Cedar Rapids, IA	796,625,907	72.28%
	Transamerica Financial Life Insurance Company 4333 Edgewood Rd NE, Cedar Rapids, IA	93,094,856	8.45%
	Jefferson National Life Insurance Co. 10350 Ormsby Park PL STE 600, Louisville, KY	100,073,827	9.08%

## Vanguard Variable Insurance Funds—Real Estate Index Portfolio

- A series of Vanguard Variable Insurance Funds.
- Net assets of \$971,721,234 and 85,370,979 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Amount of Shares Owned	Percent of Class
Investor Shares	Transamerica Premier Life Insurance Company 6400 C ST SW, Cedar Rapids, IA	415,761,190	42.79%
	Mutual of America 320 Park Avenue, New York, NY	106,347,238	10.94%
	Jefferson National Life Insurance Co 10350 Ormsby Park PL STE 600, Louisville, KY	74,247,366	7.64%
	Nationwide Life Insurance Company PO Box 182029, Columbus, OH	54,949,550	5.65%

**Vanguard®**

**Connect with Vanguard®** > [vanguard.com](http://vanguard.com)

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