

Vanguard® Health Care Fund

Investment Approach

Health care sector fund.

Seeks long-term capital appreciation.

Invests across industry subsectors and market capitalizations.

Invests in health care companies based in the United States and abroad.

Fundamental approach.

More geographically diversified than most competitors.

Quarterly Commentary

Global financial markets performed unevenly for the three months ended March 31, 2025. Amid concerns about the outlook for U.S. economic growth and inflation, the Federal Reserve held its target for short-term interest rates steady, in a range of 4.25%–4.50%. While U.S. stocks declined and developed stock markets in the Pacific region were essentially unchanged, emerging stock markets posted modest gains, and developed European stock markets surged.

Global stocks returned –1.35% for the quarter, as measured by the FTSE Global All Cap Index in U.S. dollars. For the 12 months ended March 31, they returned 6.76%.

For the quarter, Vanguard Health Care Fund lagged its benchmark, the MSCI All Country World Index Health Care (+4.95%), and beat its peer-group average (–0.07%). Weak security selection in biotechnology (+9.9%) and pharmaceuticals (+4.6%) hurt results. Underweight allocations to health care services (+24.7%) and health care distributors (+17.0%) also dragged on results. A lack of exposure to AbbVie (+19%) and Johnson & Johnson (+16%) were among the top detractors. Vertex Pharmaceuticals (+20%) was the top contributor.

On the other side of the ledger, positive selection in managed health care (+6.0%) boosted returns. An underweight allocation to life sciences tools & services (–7.8%) and an overweight allocation to managed health care (+6.0%) also drove performance.

For the year ended March 31, the fund lagged its benchmark (–0.92%) and peer-group average (–3.68%). Poor security selection in biotechnology (+7.3%) and pharmaceuticals (–2.2%) hurt returns. An underweight allocations to health care distributors (+18.6%) hurt performance as well. A lack of exposure to Roche Holding (+33%) and AbbVie (+19%) were among the top detractors. Alnylam Pharmaceuticals (+81%) was the top contributor.

Note: Company returns may differ if a security was held in the portfolio for less than the full period.

People and Process

Vanguard Health Care Fund seeks long-term capital appreciation by investing in stocks broadly representing the health care industry. The advisor seeks to maintain exposure across five primary subsectors: health services, medical products, specialty pharmaceuticals, major pharmaceuticals, and international markets. Fundamental research focuses on companies with high-quality balance sheets, strong management, and the potential for new products that will lead to above-average growth in revenue and earnings. Reflecting the advisor's contrarian style, stocks may be purchased after negative events have caused a decline in share price. Assets are usually concentrated in the top ten holdings, but the fund remains invested across both subsectors and market capitalizations. Because of the industry's long product-development cycle, the advisor pursues a long-term investment approach that has resulted in below-average turnover. The fund historically has been more geographically diversified than other health care sector funds.

Wellington Management Company LLP

Founded in 1928, Wellington Management Company LLP, Boston, Massachusetts, is among the nation's oldest and most respected institutional investment managers. The firm has advised Vanguard Health Care Fund since 1984.

Investment Manager Biographies

Rebecca Sykes, CFA. Portfolio manager. Advised the fund since 2023. Worked in investment management since 2005. B.S., University of Pennsylvania. M.B.A., The Wharton School of the University of Pennsylvania.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Health Care Fund							
Investor Shares (5/23/1984)	0.35%	0.63%	0.63%	-5.74%	2.16%	8.36%	6.34%
Admiral Shares (11/12/2001)	0.30	0.64	0.64	-5.70	2.21	8.41	6.39
Spliced Health Care Index	—	4.95	4.95	-0.91	2.34	9.45	6.68
Global Health/Biotechnology Funds Average	—	-0.07	-0.07	-3.68	0.61	7.50	5.25

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Note: Spliced Health Care Index: S&P 500 Index through December 31, 2001; S&P Health Care Index through May 31, 2010; MSCI All Country World Health Care Index thereafter. Average fund returns are derived from data provided by Lipper, a Thomson Reuters Company. Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria.

Quarterly Returns: Investor Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Health Care	Year-End	
						Spliced Health Care Index	Assets (Millions)
2025	0.63%	—	—	—	—	—	\$5,950
2024	5.07	3.05%	3.64%	-12.31%	-1.59%	1.07%	6,219
2023	-0.59	4.25	-4.60	6.64	5.43	3.58	7,318
2022	-3.09	-5.57	-3.30	11.82	-1.05	-6.14	7,542
2021	-0.29	10.70	-1.23	4.84	14.30	17.50	8,140
2020	-10.98	16.16	4.11	4.61	12.62	14.87	8,327
2019	7.91	-0.98	-1.53	16.84	22.93	22.67	8,977
2018	0.21	0.52	13.07	-11.18	1.15	1.71	8,315
2017	10.58	6.54	0.97	0.55	19.61	20.14	9,487
2016	-8.84	5.42	0.71	-5.97	-8.99	-6.83	9,550
2015	9.64	3.80	-8.90	8.65	12.65	6.33	12,018

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Health Care	Year-End	
						Spliced Health Care Index	Assets (Millions)
2025	0.64%	—	—	—	—	—	\$32,983
2024	5.08	3.06%	3.65%	-12.29%	-1.53%	1.07%	34,291
2023	-0.59	4.27	-4.59	6.66	5.48	3.58	39,075
2022	-3.08	-5.57	-3.29	11.84	-1.01	-6.14	40,265
2021	-0.27	10.71	-1.21	4.86	14.36	17.50	43,436
2020	-10.97	16.18	4.12	4.62	12.67	14.87	40,704
2019	7.92	-0.96	-1.52	16.85	22.98	22.67	39,149
2018	0.22	0.53	13.08	-11.17	1.21	1.71	35,608
2017	10.59	6.55	0.99	0.56	19.66	20.14	37,667
2016	-8.83	5.43	0.72	-5.95	-8.94	-6.83	33,299
2015	9.66	3.81	-8.89	8.67	12.71	6.33	40,299

Fund Facts

	Investor Shares	Admiral Shares
Fund Number	0052	0552
Ticker	VGHCX	VGHAX
Newspaper Listing	HlthCare	HlthCareAdml
CUSIP Number	921908307	921908885
Assets (millions) (Total \$38,933)	\$5,950	\$32,983
Inception	5/23/1984	11/12/2001
Expense Ratio (as of 5/2024)	0.35%	0.30%

Equity Characteristics

	Health Care	MSCI ACWI Health Care
Number of stocks	85	204
Median market cap	\$147.4 Billion	\$148.8 Billion
Average market cap	\$213.6 Billion	\$225.6 Billion
Price/earnings ratio	26.5x	29.3x
Price/book ratio	4.2x	4.2x
Return on equity	18.3%	20.0%
Earnings growth rate	8.9%	6.5%
Equity yield (dividend)	1.3%	1.8%
Foreign holdings	28.6%	0.0%
Short-term reserves	1.7%	—
Turnover rate (fiscal year end)	29.0%	—

Volatility Measures

	R-Squared	Beta
Spliced Health Care Index	0.94	0.96
DJ US Total Stock Mkt Float Adj Idx	0.52	0.54

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Top 10 Largest Holdings

	% of Total Net Assets
Eli Lilly & Co.	10.7%
UnitedHealth Group Inc.	8.2
AstraZeneca plc	6.4
Merck & Co. Inc.	4.9
Vertex Pharmaceuticals Inc.	3.6
Novo Nordisk A/S	3.6
Boston Scientific Corp.	3.5
Edwards Lifesciences Corp.	3.3
Novartis AG	3.3
Danaher Corp.	2.7
Total	50.2%

The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification (% of Stocks)

	Health Care	MSCI ACWI Health Care	Overweight/ Underweight
Biotechnology	19.4%	15.4%	4.0
Health Care Distributors	1.3	2.2	-0.9
Health Care Equipment	13.0	16.5	-3.5
Health Care Facilities	2.6	1.6	1.0
Health Care Services	0.7	3.3	-2.6
Health Care Supplies	0.8	2.9	-2.1
Health Care Technology	0.2	0.6	-0.4
Life Sciences Tools & Services	6.5	7.8	-1.3
Managed Health Care	12.3	8.5	3.8
Pharmaceuticals	43.2	41.1	2.1
Total	100.0%	100.0%	

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

3 month attribution

	Portfolio			Benchmark			Attribution		
	Avg. weight	3 mo. return	Contrib. Return	Avg. weight	3 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Managed Health Care	12.1	6.2	0.8	8.2	6.0	0.5	0.1	0.0	0.1
Health Care Distributors	1.1	24.1	0.2	2.2	17.0	0.3	-0.1	0.1	0.0
Health Care Equipment	12.4	3.9	0.5	17.0	4.4	0.8	0.0	0.0	0.0
Health Care Facilities	2.8	4.2	0.1	1.6	6.2	0.1	0.0	0.0	0.0
Health Care Technology	0.2	-15.8	0.0	0.6	6.0	0.0	0.0	0.0	0.0
Life Sciences Tools & Services	6.5	-11.3	-0.7	8.6	-7.8	-0.6	0.3	-0.3	0.0
Health Care Services	0.9	65.1	0.5	3.0	24.7	0.7	-0.4	0.3	-0.1
Health Care Supplies	0.8	-15.6	-0.1	3.0	3.3	0.1	0.1	-0.2	-0.1
Pharmaceuticals	42.7	0.6	0.1	41.1	4.6	1.8	0.0	-1.7	-1.7
Biotechnology	20.6	-5.5	-1.0	14.8	9.9	1.4	0.3	-3.1	-2.9
Total	100.0	0.3	0.3	100.0	5.1	5.1	0.7	-5.5	-4.8

12 month attribution

	Portfolio			Benchmark			Attribution		
	Avg. weight	12 mo. return	Contrib. Return	Avg. weight	12 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Health Care Equipment	10.8	14.1	1.4	15.9	5.0	0.7	-0.3	1.0	0.7
Health Care Services	1.2	20.8	0.1	3.0	-1.8	-0.1	0.0	0.1	0.1
Personal Care Products	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0
Specialty Chemicals	0.0	0.0	0.0	0.0	16.2	0.0	0.0	0.0	0.0
Life Sciences Tools & Services	7.3	-20.8	-1.5	9.0	-15.9	-1.5	0.3	-0.4	-0.1
Health Care Distributors	1.0	15.5	0.2	2.0	18.6	0.4	-0.2	0.0	-0.2
Health Care Technology	0.2	-71.1	-0.2	0.5	-0.3	0.0	0.0	-0.2	-0.2
Health Care Supplies	0.9	-33.6	-0.3	2.9	-0.8	0.0	0.0	-0.3	-0.3
Managed Health Care	12.7	-4.7	-0.5	8.7	-1.3	-0.1	0.0	-0.5	-0.5
Health Care Facilities	3.0	-19.7	-0.6	1.6	-1.1	-0.1	0.0	-0.6	-0.6
Pharmaceuticals	42.4	-4.4	-1.7	41.9	-2.2	-0.8	0.0	-0.9	-0.9
Biotechnology	20.5	-11.5	-2.6	14.5	7.3	1.0	0.4	-3.8	-3.4
Total	100.0	-5.7	-5.7	100.0	-0.5	-0.5	0.5	-5.8	-5.3

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

3 month regional attribution

	Portfolio			Benchmark			Attribution		
	Avg. weight	3 mo. return	Contrib. Return	Avg. weight	3 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Emerging Markets	0.5	35.1	0.2	2.5	2.7	0.1	0.1	0.2	0.2
Middle East	0.0	0.0	0.0	0.3	-30.3	-0.1	0.1	0.0	0.1
Other	0.0	0.0	0.0	0.1	-4.7	0.0	0.0	0.0	0.0
Pacific	6.4	-4.6	-0.3	6.0	-4.8	-0.3	0.0	0.0	0.0
Europe	23.3	-0.6	-0.2	21.4	5.8	1.2	0.0	-1.5	-1.5
North America	69.8	0.9	0.6	69.8	6.1	4.3	0.0	-3.6	-3.6
TOTAL	100.0	0.3	0.3	100.0	5.1	5.1	0.2	-5.0	-4.8

12 month regional attribution

	Avg. weight	12 mo. return	Contrib. Return	Avg. weight	12 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Emerging Markets	0.4	82.6	0.3	2.4	11.3	0.2	-0.2	0.3	0.1
Middle East	0.0	0.0	0.0	0.2	8.9	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.1	-21.8	0.0	0.0	0.0	0.0
Pacific	7.3	-8.0	-0.6	6.1	-6.8	-0.4	0.0	-0.1	-0.1
Europe	22.3	-4.8	-1.2	21.7	-1.9	-0.3	-0.1	-0.7	-0.8
North America	70.0	-6.2	-4.3	69.4	0.2	0.1	0.0	-4.4	-4.5
TOTAL	100.0	-5.7	-5.7	100.0	-0.5	-0.5	-0.3	-5.0	-5.3

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

Top contributors—3 month

	3 mo. return	Total effect	Ending weight	Bench weight
Vertex Pharmaceuticals Incorporated	20.4	0.3	3.7	1.6
Option Care Health Inc.	50.7	0.2	0.5	0.0
CSL Limited	-10.2	0.2	0.0	1.0
agilon health inc.	127.9	0.2	0.1	0.0
AstraZeneca PLC	12.4	0.2	6.5	2.9

Top contributors—12 month

	12 mo. return	Total effect	Ending weight	Bench weight
Alnylam Pharmaceuticals Inc.	80.7	1.2	1.5	0.4
UCB SA	43.4	0.8	1.8	0.3
argenx SE	47.7	0.5	2.5	0.5
Regeneron Pharmaceuticals Inc.	-27.0	0.4	0.0	0.9
Boston Scientific Corporation	47.3	0.4	3.6	1.9

Top detractors—3 month

	3 mo. return	Total effect	Ending weight	Bench weight
Vaxcyte Inc.	-53.9	-0.3	0.3	0.0
Roche Holding AG	20.3	-0.4	0.0	3.1
CVS Health Corporation	52.8	-0.4	0.0	1.1
Johnson & Johnson	15.6	-0.5	0.0	5.1
AbbVie Inc.	19.0	-0.6	0.0	4.7

Top detractors—12 month

	12 mo. return	Total effect	Ending weight	Bench weight
Biogen Inc.	-36.5	-0.7	1.6	0.3
Gilead Sciences Inc.	58.7	-0.7	0.0	1.8
Roche Holding AG	33.0	-0.8	0.0	3.1
AbbVie Inc.	19.3	-0.8	0.0	4.7
Apellis Pharmaceuticals Inc.	-62.8	-0.8	0.5	0.0

Important information

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