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The Vanguard Group  
P.O. Box 1110  
Valley Forge, PA 19482-1110

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**Note:** Additional information on this fund, including the most recent annual and semiannual reports and the prospectus's Statement of Additional Information, can be downloaded from the **Forms** area of our website.

You can also request the prospectus's Statement of Additional Information ("Part B") by calling us or visiting the Securities and Exchange Commission's website—[www.sec.gov](http://www.sec.gov). This site contains the Statement, material incorporated by reference, and other information about the fund.

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# Vanguard<sup>®</sup> Health Care Fund

> Prospectus

Investor Shares & Admiral<sup>™</sup> Shares

May 29, 2008



**Vanguard<sup>®</sup>**

This prospectus contains financial data for the Fund through the fiscal year ended January 31, 2008.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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## Why Reading This Prospectus Is Important

This prospectus explains the investment objective, policies, strategies, and risks associated with the Fund. To highlight terms and concepts important to mutual fund investors, we have provided Plain Talk<sup>®</sup> explanations along the way. Reading the prospectus will help you decide whether the Fund is the right investment for you. We suggest that you keep this prospectus for future reference.

## Share Class Overview

The Fund offers two separate classes of shares: Investor Shares and Admiral Shares. Please note that Admiral Shares are *not* available for:

- SIMPLE IRAs and 403(b)(7) custodial accounts;
- Other retirement plan accounts receiving special administrative services from Vanguard; or
- Accounts maintained by financial intermediaries, except in limited circumstances.

The Fund's separate share classes have different expenses; as a result, their investment performances will differ.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Company or any other government agency.**

# Fund Profile

## Investment Objective

The Fund seeks to provide long-term capital appreciation.

## Primary Investment Strategies

The Fund invests at least 80% of its assets in the stocks of companies principally engaged in the development, production, or distribution of products and services related to the health care industry. These companies include, among others, pharmaceutical firms, medical supply companies, and businesses that operate hospitals and other health care facilities. The Fund also considers companies engaged in medical, diagnostic, biochemical, and other research and development activities. The Fund's advisor strives for a balanced representation of the health care field, searching for the best values in the various subsectors of the industry. The Fund may invest up to 50% of its assets in foreign stocks. For additional information on the Fund's investment strategies, please see **More on the Fund**.

## Primary Risks

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund's performance could be hurt by:

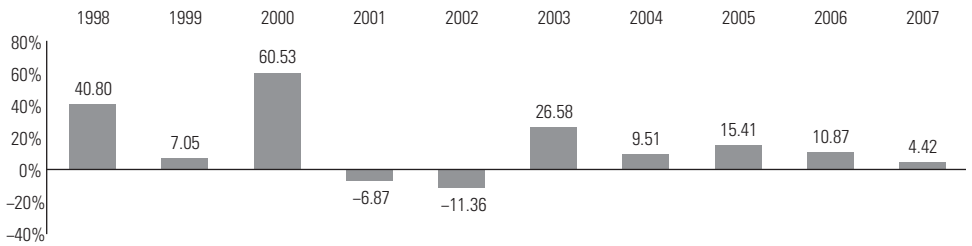
- *Industry concentration risk*, which is the chance that there will be overall problems affecting a particular industry. Because the Fund normally invests at least 80% of its assets in the health care industry, the Fund's performance largely depends—for better or for worse—on the overall condition of this industry. The health care industry could be adversely affected by various political, regulatory, supply-and-demand, and other economic factors.
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.
- *Manager risk*, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
- *Country risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries.
- *Currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

## Performance/Risk Information

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index and the average health/biotechnology fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future.

### Annual Total Return—Investor Shares<sup>1</sup>

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<sup>1</sup> The year-to-date return as of the most recent calendar quarter, which ended March 31, 2008, was -10.04%. If applicable shareholder fees were reflected, returns would be less than those shown.

During the periods shown in the bar chart, the highest return for a calendar quarter was 18.64% (quarter ended December 31, 1998), and the lowest return for a quarter was -12.60% (quarter ended March 31, 2001).

## Average Annual Total Returns for Periods Ended December 31, 2007

	1 Year	5 Years	10 Years
<b>Vanguard Health Care Fund Investor Shares</b>			
Return Before Taxes	4.42%	13.12%	13.98%
Return After Taxes on Distributions	2.92	12.21	12.48
Return After Taxes on Distributions and Sale of Fund Shares	4.62	11.35	11.89
<b>Vanguard Health Care Fund Admiral Shares<sup>1</sup></b>			
Return Before Taxes	4.50%	13.21%	—
<b>Comparative Benchmarks</b>			
Standard & Poor's Health Sector Index (reflects no deduction for fees, expenses, or taxes)	7.15%	7.49%	6.29%
Average Health/Biotechnology Fund <sup>2</sup> (reflects no deduction for taxes)	8.81	12.13	8.92

<sup>1</sup> From the inception of the Fund's Admiral Shares on November 12, 2001, through December 31, 2007, the average annual total returns were 9.00% for the Fund's Admiral Shares; 2.53% for the Standard & Poor's Health Sector Index; and 4.22% for the Average Health/Biotechnology Fund.

<sup>2</sup> Derived from data provided by Lipper Inc.

**Note on after-tax returns.** Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and will differ for each share class in an amount approximately equal to the difference in expense ratios. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* will be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Investor Shares or Admiral Shares of the Fund. As is the case with all mutual funds, transaction costs incurred by the Fund for buying and selling securities are not reflected in the table. However, these costs *are* reflected in the investment performance figures included in this prospectus. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended January 31, 2008.

## Shareholder Fees

(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	1% <sup>1</sup>	1% <sup>1</sup>
Account Service Fee (for fund account balances below \$10,000)	\$20/Year <sup>2</sup>	—

## Annual Fund Operating Expenses

(Expenses deducted from the Fund's assets)

	Investor Shares	Admiral Shares
Management Expenses	0.24%	0.16%
12b-1 Distribution Fee	None	None
Other Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses	0.26%	0.18%

<sup>1</sup> The 1% fee applies to shares redeemed within one year of purchase by selling or by exchanging to another fund, or if your shares are redeemed because your Fund account balance falls below the minimum initial investment for any reason, including market fluctuation. The fee is withheld from redemption proceeds and retained by the Fund. Shares held for one year or more are *not* subject to the 1% fee.

<sup>2</sup> If applicable, the account service fee will be collected by redeeming fund shares in the amount of \$20.

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in the Fund's shares. These examples assume that the Shares provide a return of 5% a year and that operating expenses remain the same. The results apply whether or not you redeem your investment at the end of the given period.

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$27	\$84	\$146	\$331
Admiral Shares	18	58	101	230

These examples should not be considered to represent actual expenses or performance from the past or for the future. Actual future expenses may be higher or lower than those shown.

## Plain Talk About Fund Expenses

All mutual funds have operating expenses. These expenses, which are deducted from a fund's gross income, are expressed as a percentage of the net assets of the fund. Vanguard Health Care Fund's expense ratios in fiscal year 2008 were as follows: for Investor Shares, 0.26%, or \$2.60 per \$1,000 of average net assets; for Admiral Shares, 0.18%, or \$1.80 per \$1,000 of average net assets. The average health/biotechnology fund had expenses in 2007 of 1.54%, or \$15.40 per \$1,000 of average net assets (derived from data provided by Lipper Inc., which reports on the mutual fund industry). Management expenses, which are one part of operating expenses, include investment advisory fees as well as other costs of managing a fund—such as account maintenance, reporting, accounting, legal, and other administrative expenses.

## Plain Talk About Costs of Investing

Costs are an important consideration in choosing a mutual fund. That's because you, as a shareholder, pay the costs of operating a fund, plus any transaction costs incurred when the fund buys or sells securities. These costs can erode a substantial portion of the gross income or the capital appreciation a fund achieves. Even seemingly small differences in expenses can, over time, have a dramatic effect on a fund's performance.




## Additional Information

As of January 31, 2008

Net Assets (all share classes)	\$24.8 billion	
Investment Advisor	Wellington Management Company, LLP, Boston, Mass., since inception	
Dividends and Capital Gains	Distributed annually in December	
Suitable for IRAs	Yes	
	<b>Investor Shares</b>	<b>Admiral Shares</b>
Inception Date	May 23, 1984	November 12, 2001
Minimum Initial Investment	\$25,000	\$100,000
Conversion Features	May be converted to Admiral Shares if you meet eligibility requirements	May be converted to Investor Shares if you are no longer eligible for Admiral Shares
Newspaper Abbreviation	HlthCare	HlthCareAdml
Vanguard Fund Number	52	552
CUSIP Number	921908307	921908885
Ticker Symbol	VGHCX	VGHAX

## More on the Fund

This prospectus describes the primary risks you would face as a Fund shareholder. It is important to keep in mind one of the main axioms of investing: The higher the risk of losing money, the higher the potential reward. The reverse, also, is generally true: The lower the risk, the lower the potential reward. As you consider an investment in any mutual fund, you should take into account your personal tolerance for fluctuations in the securities markets. Look for this  symbol throughout the prospectus. It is used to mark detailed information about the more significant risks that you would confront as a Fund shareholder.

The following sections explain the primary investment strategies and policies that the Fund uses in pursuit of its objective. The Fund's board of trustees, which oversees the Fund's management, may change investment strategies or policies in the interest of shareholders without a shareholder vote, unless those strategies or policies are designated as fundamental.

## Market Exposure

The Fund invests at least 80% of its assets in the stocks of companies principally engaged in developing, producing, or distributing health care products and services. These companies include, among others, pharmaceutical firms; medical supply and equipment firms; companies that operate hospitals and other health care facilities, or that provide medical support services; and companies engaged in medical, diagnostic, biochemical, and other research and development activities. The Fund's policy of investing at least 80% of its assets in the health care industry may only be changed upon 60 days' notice to shareholders.



***The Fund is subject to industry concentration risk, which is the chance that there will be overall problems affecting a particular industry. Because the Fund normally invests at least 80% of its assets in the health care industry, the Fund's performance largely depends—for better or for worse—on the overall condition of this industry.***

The Fund faces the risk that economic prospects of health care companies may fluctuate dramatically because of changes in the regulatory and competitive environments. A significant portion of health care services are funded or subsidized by the government, which means that changes in government policies—at the state or federal level—may affect the demand for health care products and services. Other risks include: the possibility that regulatory approvals (which often entail lengthy application and testing procedures) will not be granted for new drugs and medical products, the chance of lawsuits against health care companies related to product liability issues, and the rapid speed at which many health care products and services become obsolete.



***The Fund is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.***

Most of the stocks held by the Fund are mid- and large-capitalization stocks, because such stocks tend to be dominant in the health care industry.

Stocks of publicly traded companies and funds that invest in stocks are often classified according to market value, or market capitalization. These classifications typically include small-cap, mid-cap, and large-cap. It's important to understand that, for both companies and stock funds, market-capitalization ranges change over time. Also, interpretations of size vary, and there are no "official" definitions of small-, mid-, and large-cap, even among Vanguard fund advisors. The asset-weighted median market capitalization of the Fund as of January 31, 2008, was \$31.7 billion.

There is the chance that returns from the types of stocks in which the Fund invests will trail returns from the overall stock market. As a group, mid- and large-cap stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

## U.S. Stocks

To illustrate the volatility of stock prices, the following table shows the best, worst, and average annual total returns for the U.S. stock market over various periods as measured by the Standard & Poor's 500 Index, a widely used barometer of market activity. (Total returns consist of dividend income plus change in market price.) Note that the returns shown do not include the costs of buying and selling stocks or other expenses that a real-world investment portfolio would incur.

### U.S. Stock Market Returns (1926–2007)

	1 Year	5 Years	10 Years	20 Years
Best	54.2%	28.6%	19.9%	17.8%
Worst	-43.1	-12.4	-0.8	3.1
Average	12.2	10.4	11.1	11.4

The table covers all of the 1-, 5-, 10-, and 20-year periods from 1926 through 2007. You can see, for example, that although the average return on common stocks for *all* of the 5-year periods was 10.4%, average returns for *individual* 5-year periods ranged from -12.4% (from 1928 through 1932) to 28.6% (from 1995 through 1999). These average returns reflect *past* performance of common stocks; you should not regard them as an indication of *future* performance of either the stock market as a whole or the Fund in particular.

Keep in mind that the S&P 500 Index tracks mainly large-cap stocks. Historically, industry-specific mid- and large-cap stocks, such as those held by the Fund, have been more volatile than—and at times have performed quite differently from—the large-cap stocks found in the S&P 500 Index. This volatility is due to several factors, including special industry risks and less certain growth and dividend prospects for smaller companies.

## Foreign Stocks

Up to 50% of the Fund's assets may be invested in foreign stocks or securities. The ability to invest internationally expands the investment opportunities available to the Fund.

## Plain Talk About International Investing

U.S. investors who invest abroad will encounter risks not typically associated with U.S. companies, because foreign stock and bond markets operate differently from the U.S. markets. For instance, foreign companies are not subject to the same accounting, auditing, and financial-reporting standards and practices as U.S. companies, and their stocks may not be as liquid as those of similar U.S. firms. In addition, foreign stock exchanges, brokers, and companies generally have less government supervision and regulation than their counterparts in the United States. These factors, among others, could negatively affect the returns U.S. investors receive from foreign investments.

To illustrate the volatility of international stock prices, the following table shows the best, worst, and average annual total returns for foreign stock markets over various periods as measured by the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index, a widely used barometer of international market activity. (Total returns consist of dividend income plus change in market price.) Note that the returns shown do not include the costs of buying and selling stocks or other expenses that a real-world investment portfolio would incur.

### International Stock Market Returns (1970–2007)

	1 Year	5 Years	10 Years	20 Years
Best	69.4%	36.1%	22.0%	15.5%
Worst	-23.4	-2.9	4.0	7.4
Average	12.9	11.1	11.6	12.3

The table covers all of the 1-, 5-, 10-, and 20-year periods from 1970 through 2007. These average returns reflect *past* performance of international stocks; you should not regard them as an indication of *future* performance of either foreign markets as a whole or the Fund in particular.

Note that the MSCI EAFE Index does not take into account returns for emerging markets, which can be substantially more volatile, and substantially less liquid, than the more developed markets included in the Index. In addition, because the MSCI EAFE Index tracks the European and Pacific developed markets collectively, the returns in the preceding table do not reflect the variability of returns for these markets individually. To illustrate this variability, the following table shows returns for different international markets—as well as for the U.S. market for comparison—from 1998 through 2007, as measured by their respective indexes.

## Returns for Various Stock Markets<sup>1</sup>

	European Market <sup>2</sup>	Pacific Market <sup>2</sup>	Emerging Markets <sup>2</sup>	U.S. Market
1998	28.53%	2.72%	-25.34%	28.58%
1999	15.89	56.65	66.41	21.04
2000	-8.39	-25.78	-30.61	-9.10
2001	-19.90	-25.40	-2.62	-11.89
2002	-18.38	-9.29	-6.17	-22.10
2003	38.54	38.48	55.82	28.68
2004	20.88	18.98	25.55	10.88
2005	9.42	22.64	34.00	4.91
2006	33.72	12.20	32.17	15.79
2007	13.86	5.30	39.39	5.49

1 European market returns are measured by the MSCI Europe Index; Pacific market returns are measured by the MSCI Pacific Index; emerging markets returns are measured by the MSCI Emerging Markets Index; and U.S. market returns are measured by the Standard & Poor's 500 Index.

2 Index returns are adjusted for withholding taxes applicable to Luxembourg holding companies.

Keep in mind that these returns reflect *past* performance of the various indexes; you should not consider them as an indication of *future* performance of the indexes, or of the Fund in particular.




***The Fund is subject to country risk and currency risk. Country risk is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries. Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.***

## Security Selection

The investment strategy of the Fund is designed to provide returns that are broadly representative of the health care industry. The Fund's advisor strives for a balanced representation of the health care field, searching for the best values in the various subsectors of the industry.


In selecting stocks, Wellington Management Company, LLP (Wellington Management), advisor to the Fund, uses a "bottom up" approach in which stocks are chosen based on the advisor's estimate of fundamental investment value. The advisor looks for high-quality balance sheets, able management, and new product potential that may lead to

above-average growth in revenues and earnings. The advisor determines that a security is generally appropriate for the Fund if at least 50% of the issuer's assets, revenues, or net income is related to, or derived from, the health care industry. Also, a security will be sold when the advisor believes that an alternative investment provides more attractive risk/return characteristics.

 ***The Fund is subject to manager risk, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.***

The Fund is generally managed without regard to tax ramifications.

## Other Investment Policies and Risks

 ***The Fund may invest in derivatives. In general, derivatives may involve risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes.***

Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold), or a market index (such as the S&P 500 Index). Investments in derivatives may subject the Fund to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. The Fund's derivative investments may include stock futures and options contracts. Losses (or gains) involving futures can sometimes be substantial—in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for a fund. The Fund will not use stock futures and options contracts or other derivatives for speculation or for the purpose of leveraging (magnifying) investment returns. In addition, the Fund's obligation under futures contracts will not exceed 20% of its total assets.

The reasons for which the Fund will invest in futures and options include:

- To keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks.
- To reduce the Fund's transaction costs or add value when these instruments are favorably priced.

## Plain Talk About Derivatives

Derivatives can take many forms. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and sold, and whose market values are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be harder to value.

The Fund may enter into forward foreign currency exchange contracts, which are types of derivative contracts. A forward foreign currency exchange contract is an agreement to buy or sell a country's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. In other words, the contract guarantees an exchange rate on a given date. Managers of funds that invest in foreign securities can use these contracts to guard against sudden, unfavorable changes in U.S. dollar/foreign currency exchange rates. These contracts, however, will not prevent the Fund's securities from falling in value during foreign market downswings. Note that the Fund will not enter into such contracts for speculative purposes. Under normal circumstances, the Fund will not commit more than 20% of its assets to forward foreign currency exchange contracts.

## Cash Management

The Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are very low-cost money market funds. When investing in a Vanguard CMT Fund, the Fund bears its proportionate share of the at-cost expenses of the CMT Fund in which it invests.

## Temporary Investment Measures

The Fund may temporarily depart from its normal investment policies and strategies when doing so is believed to be in the Fund's best interest, so long as the alternative is consistent with the Fund's investment objective. For instance, the Fund may invest beyond the normal limits in derivatives or ETFs that are consistent with the Fund's objective when those instruments are more favorably priced or provide needed liquidity, as might be the case when the Fund is transitioning assets from one advisor to another or receives large cash flows that it cannot prudently invest immediately.

In addition, the Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies—for instance, by allocating substantial assets to cash, commercial paper, or other less volatile instruments—in response to adverse or unusual market, economic, political, or other conditions. In

doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

### **Redemption and Account Service Fees**

The Fund charges a 1% fee on shares that are redeemed before they have been held for one year. The fee applies if your shares are redeemed by selling or by exchanging to another Vanguard fund, or if your shares are redeemed because your Fund account balance falls below the minimum initial investment for any reason, including market fluctuation. Shares you have held the longest will be redeemed first.

Unlike a sales charge or a load paid to a broker or a fund management company, the redemption fee is paid directly to the Fund to offset the costs of buying and selling securities. The fee is designed to ensure that short-term investors pay their share of the Fund's transaction costs and that long-term investors do not subsidize the activities of short-term traders.

An account service fee of \$20 per year applies to certain fund accounts whose balances are less than \$10,000.

See the **Fund Profile** and **Investing With Vanguard** for more information about fees.

### **Frequent Trading or Market-Timing**

**Background.** Some investors try to profit from strategies involving frequent trading of mutual fund shares, such as market-timing. For funds holding foreign securities, investors may try to take advantage of an anticipated difference between the price of the fund's shares and price movements in overseas markets, a practice also known as time-zone arbitrage. Investors also may try to engage in frequent trading of funds holding investments such as small-cap stocks and high-yield bonds. As money is shifted into and out of a fund by a shareholder engaging in frequent trading, a fund incurs costs for buying and selling securities, resulting in increased brokerage and administrative costs. These costs are borne by *all* fund shareholders, including the long-term investors who do not generate the costs. In addition, frequent trading may interfere with an advisor's ability to efficiently manage the fund.

**Policies to Address Frequent Trading.** The Vanguard funds (other than money market funds, short-term bond funds, and Vanguard ETF™ Shares) do not knowingly accommodate frequent trading. The board of trustees of each Vanguard fund has adopted policies and procedures reasonably designed to detect and discourage frequent trading and, in some cases, to compensate the fund for the costs associated with it. Although there is no assurance that Vanguard will be able to detect or prevent frequent trading or market-timing in all circumstances, the following policies have been adopted to address these issues:



- Each Vanguard fund reserves the right to reject any purchase request—including exchanges from other Vanguard funds—without notice and regardless of size. For example, a purchase request could be rejected if Vanguard determines that such purchase may negatively affect a fund’s operation or performance or because of a history of frequent trading by the investor.
- Each Vanguard fund (other than money market funds, short-term bond funds, and ETF Shares) generally prohibits, except as otherwise noted in the **Investing With Vanguard** section, an investor’s purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.
- Certain Vanguard funds charge shareholders purchase and/or redemption fees on transactions.

See the **Investing With Vanguard** section of this prospectus for further details on Vanguard’s transaction policies.

Each fund (other than money market funds), in determining its net asset value, will, when appropriate, use fair-value pricing, as described in the **Share Price** section. Fair-value pricing may reduce or eliminate the profitability of certain frequent-trading strategies.

**Do not invest with Vanguard if you are a market-timer.**

### **Turnover Rate**

Although the Fund normally seeks to invest for the long term, it may sell securities regardless of how long they have been held. The **Financial Highlights** section of this prospectus shows historical turnover rates for the Fund. A turnover rate of 100%, for example, would mean that the Fund had sold and replaced securities valued at 100% of its net assets within a one-year period. The average turnover rate for health care funds was approximately 108%, as reported by Morningstar, Inc., on January 31, 2008.

#### Plain Talk About Turnover Rate

Before investing in a mutual fund, you should review its turnover rate. This gives an indication of how transaction costs, which are not included in the fund’s expense ratio, could affect the fund’s future returns. In general, the greater the volume of buying and selling by the fund, the greater the impact that brokerage commissions and other transaction costs will have on its return. Also, funds with high turnover rates may be more likely to generate capital gains that must be distributed to shareholders as taxable income.

## The Fund and Vanguard

The Fund is a member of The Vanguard Group, a family of 37 investment companies with more than 150 funds holding assets in excess of \$1.2 trillion. All of the funds that are members of The Vanguard Group share in the expenses associated with administrative services and business operations, such as personnel, office space, equipment, and advertising.

Vanguard also provides marketing services to the funds. Although shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (or in the case of a fund with multiple share classes, each share class of the fund) pays its allocated share of The Vanguard Group's marketing costs.

### Plain Talk About Vanguard's Unique Corporate Structure

The Vanguard Group is truly a *mutual* mutual fund company. It is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that may be owned by one person, by a group of individuals, or by investors who own the management company's stock. The management fees charged by these companies include a profit component over and above the companies' cost of providing services. By contrast, Vanguard provides services to its member funds on an at-cost basis, with no profit component, which helps to keep the funds' expenses low.

## Investment Advisor

Wellington Management Company, LLP, 75 State Street, Boston, MA 02109, advisor to the Fund, is an investment counseling firm that provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years. As of January 31, 2008, Wellington Management managed approximately \$557 billion in assets, including all or part of 16 Vanguard funds. The firm manages the Fund subject to the supervision and oversight of the trustees and officers of the Fund.

Wellington Management's advisory fee is paid quarterly and is based on the total assets of the Fund. The Fund pays Wellington Management an aggregate fee calculated by applying certain annual percentage rates to the Fund's average daily net assets for each quarter.

For the fiscal year ended January 31, 2008, the advisory fee represented an effective annual rate of 0.09% of the Fund's average net assets.

Under the terms of an SEC exemption, the Fund's board of trustees may, without prior approval from shareholders, change the terms of an advisory agreement or hire a new investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in the Fund's advisory arrangements will be communicated to shareholders in writing. In addition, as the Fund's sponsor and overall manager, The Vanguard Group may provide investment advisory services to the Fund, on an at-cost basis, at any time. Vanguard may also recommend to the board of trustees that an advisor be hired, terminated, or replaced, or that the terms of an existing advisory agreement be revised.

For a discussion of why the board of trustees approved the Fund's investment advisory agreement, see the most recent semiannual report to shareholders covering the fiscal period ended July 31.

### Plain Talk About the Fund's Portfolio Managers

The managers primarily responsible for the day-to-day management of the Fund are:

**Edward P. Owens**, CFA, Senior Vice President and Global Industry Analyst at Wellington Management. He has worked in investment management with Wellington Management since 1974 and has been Portfolio Manager of the Fund since its inception in 1984. Education: B.S., University of Virginia; M.B.A., Harvard Business School.

**Jean M. Hynes**, CFA, Global Industry Analyst associated with Wellington Management. She has worked in investment management with Wellington Management since 1991; has performed securities analysis for the Fund since 1995; has managed investment portfolios since 1997; and has been Associate Portfolio Manager of the Fund since 2008. Education: B.A., Wellesley College.

The *Statement of Additional Information* provides information about the portfolio manager's compensation, other accounts under management, and ownership of securities in the Fund.

## Dividends, Capital Gains, and Taxes

### Fund Distributions

The Fund distributes to shareholders virtually all of its net income (interest and dividends, less expenses) as well as any net capital gains realized from the sale of its holdings. Distributions generally occur annually in December. In addition, the Fund may occasionally be required to make supplemental distributions at some other time

during the year. You can receive distributions of income or capital gains in cash, or you can have them automatically reinvested in more shares of the Fund.

## Plain Talk About Distributions

As a shareholder, you are entitled to your portion of a fund's income from interest and dividends as well as gains from the sale of investments. Income consists of both the dividends that the fund earns from any stock holdings and the interest it receives from any money market and bond investments. Capital gains are realized whenever the fund sells securities for higher prices than it paid for them. These capital gains are either short-term or long-term, depending on whether the fund held the securities for one year or less or for more than one year. You receive the fund's earnings as either a dividend or capital gains distribution.

## Basic Tax Points

Vanguard will send you a statement each year showing the tax status of all your distributions. In addition, investors in taxable accounts should be aware of the following basic federal income tax points:

- Distributions are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared in December—if paid to you by the end of January—are taxable as if received in December.
- Any dividend and short-term capital gains distributions that you receive are taxable to you as ordinary income. If you are an individual and meet certain holding-period requirements with respect to your Fund shares, you may be eligible for reduced tax rates on "qualified dividend income," if any, distributed by the Fund.
- Any distributions of net long-term capital gains are taxable to you as long-term capital gains, no matter how long you've owned shares in the Fund.
- Capital gains distributions may vary considerably from year to year as a result of the Fund's normal investment activities and cash flows.
- A sale or exchange of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return.

Any conversion between classes of shares of the *same* fund is a nontaxable event. By contrast, an exchange between classes of shares of *different* funds is a taxable event.

Dividend and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of Fund shares, may be subject to state and local income taxes.

The Fund may be subject to foreign taxes or foreign tax withholding on dividends, interest, and some capital gains that the Fund receives on foreign securities. You may qualify for an offsetting credit or deduction under U.S. tax laws for any amount designated as your portion of the Fund's foreign tax obligations, provided that you meet certain requirements. See your tax advisor or IRS publications for more information.

### Plain Talk About "Buying a Dividend"

Unless you are investing through a tax-deferred retirement account (such as an IRA), you should consider avoiding a purchase of fund shares shortly before the fund makes a distribution, because doing so can cost you money in taxes. This is known as "buying a dividend." For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If the fund pays a distribution of \$1 per share on December 16, its share price will drop to \$19 (not counting market change). You still have only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you owe tax on the \$250 distribution you received—even if you reinvest it in more shares. To avoid "buying a dividend," check a fund's distribution schedule before you invest.

### General Information

**Backup withholding.** By law, Vanguard must withhold 28% of any taxable distributions or redemptions from your account if you do not:

- Provide us with your correct taxpayer identification number;
- Certify that the taxpayer identification number is correct; and
- Confirm that you are not subject to backup withholding.

Similarly, Vanguard must withhold taxes from your account if the IRS instructs us to do so.

**Foreign investors.** Vanguard funds generally are not sold outside the United States, except to certain qualified investors. If you reside outside the United States, please consult our website at [www.vanguard.com](http://www.vanguard.com) and review "Non-U.S. investors." Foreign investors should be aware that U.S. withholding and estate taxes may apply to any investments in Vanguard funds.

**Invalid addresses.** If a dividend or capital gains distribution check mailed to your address of record is returned as undeliverable, Vanguard will automatically reinvest all future distributions until you provide us with a valid mailing address.

**Tax consequences.** This prospectus provides general tax information only. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules apply. Please consult your tax advisor for detailed information about a fund's tax consequences for you.

## Share Price

The Fund's share price, called its *net asset value*, or NAV, is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4 p.m., Eastern time. Each share class has its own NAV, which is computed by dividing the net assets allocated to each share class by the number of Fund shares outstanding for that class. On holidays or other days when the Exchange is closed, the NAV is not calculated, and the Fund does not transact purchase or redemption requests. However, on those days the value of the Fund's assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

Stocks held by a Vanguard fund are valued at their *market value* when reliable market quotations are readily available. Certain short-term debt instruments used to manage a fund's cash are valued on the basis of amortized cost. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party. The values of any mutual fund shares held by a fund are based on the NAVs of the shares. The values of any ETF or closed-end fund shares held by a fund are based on the market value of the shares.

When reliable market quotations are not readily available, securities are priced at their *fair value* (the amount that the owner might reasonably expect to receive upon the current sale of a security). A fund also will use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, which may trade on foreign exchanges that close many hours before the fund's pricing time. Intervening events might be company-specific (e.g., earnings report, merger announcement); country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change); or global. Intervening events include price movements in U.S. markets that are deemed to affect the value of foreign securities. Fair-value pricing may be used for domestic securities—for example, if (1) trading in a security is halted and does not resume before the fund's pricing time or if a security does not trade in the course of a day, and (2) the fund holds enough of the security that its price could affect the fund's NAV.

Fair-value prices are determined by Vanguard according to procedures adopted by the board of trustees. When fair-value pricing is employed, the prices of securities used by a fund to calculate its NAV may differ from quoted or published prices for the same securities.

Vanguard fund share prices can be found daily in the mutual fund listings of most major newspapers under various "Vanguard" headings.

## Financial Highlights

The following financial highlights tables are intended to help you understand the Fund's financial performance for the periods shown, and certain information reflects financial results for a single Fund share. The total returns in each table represent the rate that an investor would have earned or lost each period on an investment in the Fund (assuming reinvestment of all distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report—along with the Fund's financial statements—is included in the Fund's most recent annual report to shareholders. To receive a free copy of the latest annual or semiannual report, you may access a report online at [www.vanguard.com](http://www.vanguard.com), or you may contact Vanguard by telephone or by mail.

### Plain Talk About How to Read the Financial Highlights Tables

This explanation uses the Fund's Investor Shares as an example. The Investor Shares began fiscal year 2008, with a net asset value (price) of \$149.69 per share. During the year, each Investor Share earned \$2.766 from investment income (interest and dividends). There was a decline of \$5.317 per share in the value of investments held or sold by the Fund, resulting in a net loss of \$2.551 per share from investment operations.

Shareholders received \$13.339 per share in the form of dividend and capital gains distributions. A portion of each year's distributions may come from the prior year's income or capital gains.

The share price at the end of the year was \$133.80, reflecting an earnings loss of \$2.551 per share and distributions of \$13.339 per share. This was a decrease of \$15.89 per share (from \$149.69 at the beginning of the year to \$133.80 at the end of the year). For a shareholder who reinvested the distributions in the purchase of more shares, the total return was -1.97% for the year.

As of January 31, 2008, the Investor Shares had approximately \$14.3 billion in net assets. For the year, the expense ratio was 0.26% (\$2.60 per \$1,000 of net assets), and the net investment income amounted to 1.78% of average net assets. The Fund sold and replaced securities valued at 9% of its net assets.

## Health Care Fund Investor Shares

	Year Ended January 31,				
	2008	2007	2006	2005	2004
<b>Net Asset Value, Beginning of Period</b>	<b>\$149.69</b>	<b>\$143.39</b>	<b>\$123.84</b>	<b>\$124.29</b>	<b>\$94.35</b>
<b>Investment Operations</b>					
Net Investment Income	2.766 <sup>1</sup>	1.953	1.753	1.272	.960
Net Realized and Unrealized Gain (Loss) on Investments	(5.317)	13.107	24.424	3.385	30.078
Total from Investment Operations	(2.551)	15.060	26.177	4.657	31.038
<b>Distributions</b>					
Dividends from Net Investment Income	(2.747)	(2.100)	(1.542)	(1.112)	(.995)
Distributions from Realized Capital Gains	(10.592)	(6.660)	(5.085)	(3.995)	(.103)
Total Distributions	(13.339)	(8.760)	(6.627)	(5.107)	(1.098)
<b>Net Asset Value, End of Period</b>	<b>\$133.80</b>	<b>\$149.69</b>	<b>\$143.39</b>	<b>\$123.84</b>	<b>\$124.29</b>
<b>Total Return<sup>2</sup></b>	<b>-1.97%</b>	<b>10.85%</b>	<b>21.49%</b>	<b>3.76%</b>	<b>32.99%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$14,314	\$16,662	\$17,198	\$19,087	\$18,340
Ratio of Total Expenses to Average Net Assets	0.26%	0.25%	0.25%	0.22%	0.28%
Ratio of Net Investment Income to Average Net Assets	1.78% <sup>1</sup>	1.33%	1.29%	1.02%	0.91%
Turnover Rate	9%	8%	14%	13%	13%

1 Net investment income per share and the ratio of net investment income to average net assets include \$0.585 and 0.40%, respectively, resulting from a special dividend from Health Management Associates Class A in March 2007.

2 Total returns do not reflect the 1% fee assessed on redemptions after March 23, 2005, of shares held for less than one year, or the 1% fee assessed until March 23, 2005, on shares purchased on or after April 19, 1999, and held for less than five years. Total returns do not include the account service fee that may be applicable to certain accounts with balances below \$10,000.



## Health Care Fund Admiral Shares

	Year Ended January 31,				
	2008	2007	2006	2005	2004
<b>Net Asset Value, Beginning of Period</b>	<b>\$63.19</b>	<b>\$60.52</b>	<b>\$52.25</b>	<b>\$52.44</b>	<b>\$39.80</b>
<b>Investment Operations</b>					
Net Investment Income	1.220 <sup>1</sup>	.877	.779	.576	.447
Net Realized and Unrealized Gain (Loss) on Investments	(2.257)	5.542	10.328	1.431	12.696
Total from Investment Operations	(1.037)	6.419	11.107	2.007	13.143
<b>Distributions</b>					
Dividends from Net Investment Income	(1.212)	(.938)	(.690)	(.511)	(.460)
Distributions from Realized Capital Gains	(4.471)	(2.811)	(2.147)	(1.686)	(.043)
Total Distributions	(5.683)	(3.749)	(2.837)	(2.197)	(.503)
<b>Net Asset Value, End of Period</b>	<b>\$56.47</b>	<b>\$63.19</b>	<b>\$60.52</b>	<b>\$52.25</b>	<b>\$52.44</b>
<b>Total Return<sup>2</sup></b>	<b>-1.90%</b>	<b>10.96%</b>	<b>21.62%</b>	<b>3.84%</b>	<b>33.12%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$10,513	\$10,819	\$9,123	\$2,819	\$2,492
Ratio of Total Expenses to Average Net Assets	0.18%	0.17%	0.14%	0.15%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.86% <sup>1</sup>	1.41%	1.40%	1.10%	0.98%
Turnover Rate	9%	8%	14%	13%	13%

1 Net investment income per share and the ratio of net investment income to average net assets include \$0.247 and 0.40%, respectively, resulting from a special dividend from Health Management Associates Class A in March 2007.

2 Total returns do not reflect the 1% fee assessed on redemptions after March 23, 2005, of shares held for less than one year, or the 1% fee previously assessed on shares held for less than five years.

## Investing With Vanguard

This section of the prospectus explains the basics of doing business with Vanguard. Be sure to carefully read each topic that pertains to your relationship with Vanguard. Vanguard reserves the right to change the following policies, without prior notice to shareholders. Please call or check online for current information.

Each fund you hold in an account is a separate “fund account.” For example, if you hold three funds in a nonretirement account titled in your own name, two funds in a nonretirement account titled jointly with your spouse, and one fund in an individual retirement account, you have six fund accounts—and this is true even if you hold the same fund in multiple accounts.

### Purchasing Shares

Vanguard reserves the right, without prior notice, to increase or decrease the minimum amount required to open, convert shares to, or maintain a fund account, or to add to an existing fund account.

Investment minimums may differ for certain categories of investors.

#### Account Minimums for Investor Shares

**To open and maintain an account.** \$25,000.

**To add to an existing account.** \$50 by Automatic Investment Plan; \$100 by check, exchange, wire, or electronic bank transfer (other than Automatic Investment Plan).

#### Account Minimums for Admiral Shares

**To open and maintain an account.** \$100,000 for new investors. Shareholders who are registered on *Vanguard.com*, have held shares of the Fund for ten years, and have \$50,000 or more in the same Fund account are eligible to convert their Investor Shares to Admiral Shares. See *Converting Shares*. Institutional clients should contact Vanguard for information on special rules that may apply to them.

**To add to an existing account.** \$50 by Automatic Investment Plan; \$100 by check, exchange, wire, or electronic bank transfer (other than Automatic Investment Plan).

#### How to Initiate a Purchase Request

Be sure to check *Exchanging Shares*, *Frequent-Trading Limits*, and *Other Rules You Should Know* before placing your purchase request.

**Online.** You may open certain types of accounts, request an electronic bank transfer, and make an exchange (using the proceeds from the redemption of shares from one Vanguard fund to simultaneously purchase shares of a different Vanguard fund) through our website at [www.vanguard.com](http://www.vanguard.com) if you are a registered user.

**By telephone.** You may call Vanguard to begin the account registration process or request that the account-opening forms be sent to you. You may also request a purchase of shares by wire, by electronic bank transfer, or by an exchange. See *Contacting Vanguard*.

**By mail.** You may send your account registration form and check to open a new fund account at Vanguard. To add to an existing fund account, you may send your check with an Invest-by-Mail form (from your account statement) or with a deposit slip (available online). You may also send a written request to Vanguard to add to a fund account or to make an exchange. For a list of Vanguard addresses, see *Contacting Vanguard*.

### **How to Pay For a Purchase**

**By electronic bank transfer.** You may purchase shares of a Vanguard fund through an electronic transfer of money held in a designated bank account. To establish the electronic bank transfer option on an account, you must designate a bank account online, complete a special form, or fill out the appropriate section of your account registration form. After the option is set up on your account, you can purchase shares by electronic bank transfer on a regular schedule (Automatic Investment Plan) or whenever you wish. Your purchase request can be initiated online, by telephone, or by mail.

**By wire.** Wiring instructions vary for different types of purchases. Please call Vanguard for instructions and policies on purchasing shares by wire. See *Contacting Vanguard*.

**By check.** You may send a check to make initial or additional purchases to your fund account. Also see *How to Initiate a Purchase Request: By mail*. Make your check payable to Vanguard and include the appropriate fund number (e.g., Vanguard—xx). For a list of Fund numbers (for share classes in this prospectus), see *Contacting Vanguard*.

**By exchange.** You may purchase shares of a Vanguard fund using the proceeds from the simultaneous redemption of shares from another Vanguard fund. You may initiate an exchange online (if you are a registered user of *Vanguard.com*), by telephone, or by mail. See *Exchanging Shares*.

### **Trade Date**

The trade date for any purchase request received in good order will depend on the day and time Vanguard receives your request, the manner in which you are paying, and the type of fund you are purchasing. Your purchase will be executed using the fund's NAV as calculated on the trade date. NAVs are calculated only on days the New York Stock Exchange (NYSE) is open for trading (a business day).

For purchases by **check** into all funds other than money market funds, and for purchases by **exchange** or **wire** into all funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the same day. If the purchase request is

received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day.

For purchases by **check** into money market funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the next business day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the second business day following the day Vanguard receives the purchase request. Because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, the trade date will be one business day later than for other funds.

For purchases by electronic bank transfer using an **Automatic Investment Plan**: Your trade date generally will be one business day before the date you designated for withdrawal from your bank account.

For purchases by **electronic bank transfer** not using an Automatic Investment Plan: If the purchase request is received by Vanguard on a business day before 10 p.m., Eastern time, the trade date will be the next business day. If the purchase request is received on a business day after 10 p.m., Eastern time, or on a nonbusiness day, the trade date will be the second business day following the day Vanguard receives the request.

If your purchase request is not accurate and complete, it may be rejected. See *Other Rules You Should Know—Good Order*.

For further information about purchase transactions, consult our website at [www.vanguard.com](http://www.vanguard.com) or see *Contacting Vanguard*.

## **Other Purchase Rules You Should Know**

**Admiral Shares.** Please note that Admiral Shares are *not* available for:

- SIMPLE IRAs and 403(b)(7) custodial accounts;
- Other retirement plan accounts receiving special administrative services from Vanguard; or
- Accounts maintained by financial intermediaries, except in limited circumstances.

**Check purchases.** All purchase checks must be written in U.S. dollars and must be drawn on a U.S. bank. Vanguard does not accept cash, traveler's checks, or money orders. In addition, Vanguard may refuse "starter checks" and checks that are not made payable to Vanguard.

**New accounts.** We are required by law to obtain from you certain personal information that we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, Vanguard reserves

the right, without prior notice, to close your account or take such other steps as we deem reasonable.

**Refused or rejected purchase requests.** Vanguard reserves the right to stop selling fund shares or to reject any purchase request at any time and without prior notice, including, but not limited to, purchases requested by exchange from another Vanguard fund. This also includes the right to reject any purchase request because of a history of frequent trading by the investor or because the purchase may negatively affect a fund's operation or performance.

**Large purchases.** Please call Vanguard before attempting to invest a large dollar amount.

**No cancellations.** Vanguard will not accept your request to cancel any purchase request once processing has begun. Please be careful when placing a purchase request.

## Converting Shares

When a conversion occurs, you receive shares of one class in place of shares of another class of the same fund. At the time of conversion, the dollar value of the "new" shares you receive equals the dollar value of the "old" shares that were converted. In other words, the conversion has no effect on the value of your investment in the fund. However, the number of shares you own after the conversion may be greater than or less than the number of shares you owned before the conversion, depending on the net asset values of the two share classes.

A conversion between share classes of the same fund is a *nontaxable* event.

### Trade Date

The trade date for any conversion request received in good order will depend on the day and time Vanguard receives your request. Your conversion will be executed using the NAV of the different share classes on the trade date. NAVs are calculated only on days the NYSE is open for trading (a business day).

For a conversion request received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the same day. For a conversion request received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day. See *Other Rules You Should Know*.

### Conversions From Investor Shares to Admiral Shares

**Self-directed conversions.** If your account balance in the Fund is at least \$100,000, you may ask Vanguard to convert your Investor Shares to Admiral Shares. You can

make conversion requests online (if you are a registered user of *Vanguard.com*), by telephone, or by mail. See *Contacting Vanguard*.

**Automatic conversions.** Vanguard conducts periodic reviews of account balances and may, if your account balance in the Fund exceeds \$100,000, automatically convert your Investor Shares to Admiral Shares. You will be notified before an automatic conversion occurs and will have an opportunity to instruct Vanguard not to effect the conversion.

**Tenure conversions.** You are eligible for a tenure conversion from Investor Shares to Admiral Shares if you have had an account in the Fund for ten years, that account balance is at least \$50,000, and you are registered with *Vanguard.com*. You may request a tenure conversion online, by telephone, or by mail.

### **Mandatory Conversions to Investor Shares**

If an account no longer meets the balance requirements for Admiral Shares, Vanguard may automatically convert the shares in the account to Investor Shares. A decline in the account balance because of market movement may result in such a conversion. Vanguard will notify the investor in writing before any mandatory conversion occurs.

## **Redeeming Shares**

### **How to Initiate a Redemption Request**

Be sure to check *Exchanging Shares*, *Frequent-Trading Limits*, and *Other Rules You Should Know* before placing your redemption request.

**Online.** You may redeem shares, request an electronic bank transfer, and make an exchange (the purchase of shares of one Vanguard fund using the proceeds of a simultaneous redemption from another Vanguard fund) through our website at *www.vanguard.com* if you are a registered user.

**By telephone.** You may call Vanguard to request a redemption of shares by wire, by electronic bank transfer, by check, or by an exchange. See *Contacting Vanguard*.

**By mail.** You may send a written request to Vanguard to redeem from a fund account or to make an exchange. See *Contacting Vanguard*.

### **How to Receive Redemption Proceeds**

**By electronic bank transfer.** You may have the proceeds of a fund redemption sent directly to a designated bank account. To establish the electronic bank transfer option, you must designate a bank account online, complete a special form, or fill out the appropriate section of your account registration form. After the option is set up on your account, you can redeem shares by electronic bank transfer on a regular

schedule (Automatic Withdrawal Plan—\$50 minimum) or whenever you wish (\$100 minimum). Your transaction can be initiated online, by telephone, or by mail.

**By wire.** When redeeming from a money market fund or a bond fund, you may instruct Vanguard to wire your redemption proceeds (\$1,000 minimum) to a previously designated bank account. Wire redemptions generally are not available for Vanguard's balanced or stock funds. The wire redemption option is *not automatic*; you must designate a bank account online, complete a special form, or fill out the appropriate section of your account registration form. Vanguard charges a \$5 fee for wire redemptions under \$5,000.

**By exchange.** You may have the proceeds of a Vanguard fund redemption invested directly in shares of another Vanguard fund. You may initiate an exchange online (if you are a registered user of *Vanguard.com*), by telephone, or by mail.

**By check.** If you have not chosen another redemption method, Vanguard will mail you a redemption check, normally within two business days of your trade date.

### Trade Date

The trade date for any redemption request received in good order will depend on the day and time Vanguard receives your request and the manner in which you are redeeming. Your redemption will be executed using the fund's NAV as calculated on the trade date. NAVs are calculated only on days that the NYSE is open for trading (a business day).

For redemptions by **check**, **exchange**, or **wire**: If the redemption request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will be the same day. If the redemption request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day.

- Note on timing of wire redemptions from money market funds: For telephone requests received by Vanguard on a business day before 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Prime Money Market Fund), the redemption proceeds will leave Vanguard by the close of business the same day. For telephone requests received by Vanguard on a business day after those cut-off times, or on a nonbusiness day, and for all requests other than by telephone, the redemption proceeds will leave Vanguard by the close of business on the next business day.
- Note on timing of wire redemptions from bond funds: For requests received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the redemption proceeds will leave Vanguard by the close of business on the next business day. For requests received by Vanguard on a business day after the close of regular trading on the NYSE, or on a

nonbusiness day, the redemption proceeds will leave Vanguard by the close of business on the second business day after Vanguard receives the request.

For redemptions by electronic bank transfer using an **Automatic Withdrawal Plan**: Your trade date generally will be the date you designated for withdrawal of funds (redemption of shares) from your Vanguard account. Proceeds of redeemed shares generally will be credited to your designated bank account two business days after your trade date. If the trade date you designated for withdrawal falls on a weekend, holiday, or other nonbusiness day, your trade date will be the previous business day.

For redemptions by **electronic bank transfer** not using an Automatic Withdrawal Plan: If the redemption request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date generally will be the same day. If the redemption request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will be the next business day.

If your redemption request is not accurate and complete, it may be rejected. See *Other Rules You Should Know—Good Order*.

For further information about redemption transactions, consult our website at [www.vanguard.com](http://www.vanguard.com) or see *Contacting Vanguard*.

## Redemption Fees

The Fund charges a 1% fee on shares redeemed within one year of purchase by selling or by exchanging to another fund, or if your shares are redeemed because your Fund account balance falls below the minimum initial investment for any reason, including market fluctuation. The fee is withheld from redemption proceeds and is paid directly to the Fund. Shares held for one year or more are not subject to the 1% fee.

In an effort to reduce or eliminate the redemption fees you pay, if you redeem less than your full investment in the Fund, we will first redeem those shares not subject to the fee, followed by those shares you have held the longest.

For Vanguard fund accounts (including participants in employer-sponsored defined contribution plans that are served by Vanguard Small Business Services), redemption fees *will not* apply to the following:

- Redemptions of shares purchased with reinvested dividend and capital gains distributions.
- Share transfers, rollovers, or re-registrations within the same fund.
- Conversions of shares from one share class to another in the same fund.
- Redemptions of shares to pay fund or account fees.



- Redemptions of shares to remove excess shareholder contributions to an IRA.
- Section 529 college savings plans.
- For a one-year period, shares rolled over to an IRA held at Vanguard from a retirement plan for which Vanguard serves as recordkeeper (except for Vanguard Small Business Services retirement plans).
- Distributions by shareholders age 70½ or older from the following:
  - Traditional IRAs.
  - Inherited IRAs (traditional and Roth).
  - Rollover IRAs.
  - SEP-IRAs.
  - SIMPLE IRAs.
  - Section 403(b)(7) plans served by the Vanguard Small Business Services Department.
  - Vanguard Retirement Plans for which Vanguard Fiduciary Trust Company serves as trustee.

For participants in employer-sponsored defined contribution plans (other than those served by the Vanguard Small Business Services Department), in addition to the exclusions previously listed, redemption fees *will not* apply to the following:

- Exchanges of shares purchased with participant payroll or employer contributions.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions or transfers of shares as part of a plan termination or at the direction of the plan.
- Direct rollovers into IRAs.

Redemption fees *will* apply to shares exchanged out of a fund within the fund's redemption-fee period into which fund the shares had previously been exchanged, rolled over, or transferred by a participant.

If Vanguard does not serve as recordkeeper for your plan, redemption fees may be applied differently. Please read your recordkeeper's plan materials carefully to learn of any other rules or fees that may apply. Also see *Frequent-Trading Limits—Accounts Held by Intermediaries* for information about the assessment of redemption fees by intermediaries.

## **Other Redemption Rules You Should Know**

**Documentation for certain accounts.** Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, nonprofit, or

retirement accounts. Please call us *before* attempting to redeem from these types of accounts.

**Potentially disruptive redemptions.** Vanguard reserves the right to pay all or part of a redemption in kind—that is, in the form of securities—if we reasonably believe that a cash redemption would negatively affect the fund’s operation or performance or that the shareholder may be engaged in market-timing or frequent trading. Under these circumstances, Vanguard also reserves the right to delay payment of the redemption proceeds for up to seven calendar days. By calling us *before* you attempt to redeem a large dollar amount, you may avoid in-kind or delayed payment of your redemption. Please see *Frequent-Trading Limits* for information about Vanguard’s policies to limit frequent trading.

**Recently purchased shares.** Although you can redeem shares at any time, proceeds may not be made available to you until the fund collects payment for your purchase. This may take up to ten calendar days for shares purchased by check or by electronic bank transfer. If you have written a check on a fund with checkwriting privileges, that check may be rejected if your fund account does not have a sufficient available balance.

**Share certificates.** If you hold shares in certificates, those shares cannot be redeemed, exchanged, or converted until you return the certificates (unsigned) to Vanguard by registered mail. For the correct address, see *Contacting Vanguard*.

**Address change.** If you change your address online or by telephone, there may be a 15-day restriction on your ability to make online and telephone redemptions. You can request a redemption in writing at any time. Confirmations of address changes are sent to both the old and new addresses.

**Payment to a different person or address.** At your request, we can make your redemption check payable to a different person or send it to a different address. However, this requires the written consent of all registered account owners and may require a signature guarantee. You can obtain a signature guarantee from most commercial and savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange. A notary public cannot provide a signature guarantee.

**No cancellations.** Vanguard will not accept your request to cancel any redemption request once processing has begun. Please be careful when placing a redemption request.

**Emergency circumstances.** Vanguard funds can postpone payment of redemption proceeds for up to seven calendar days. In addition, Vanguard funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven calendar days at times when the NYSE is closed or during emergency circumstances, as determined by the SEC.

## Exchanging Shares

An exchange occurs when you use the proceeds from the redemption of shares of one Vanguard fund to simultaneously purchase shares of a different Vanguard fund. You can make exchange requests online (if you are a registered user of *Vanguard.com*), by telephone, or by mail. See *Purchasing Shares* and *Redeeming Shares*.

If the NYSE is open for regular trading (a business day) at the time an exchange request is received in good order, the trade date will generally be the same day. See *Other Rules You Should Know—Good Order* for additional information on all transaction requests.

Please note that Vanguard reserves the right, without prior notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason.

## Frequent-Trading Limits

Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, Vanguard places certain limits on frequent trading in the Vanguard funds. Each Vanguard fund (other than money market funds, short-term bond funds, and ETF Shares) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.

For Vanguard Retirement Investment Program pooled plans, the policy applies to exchanges made by participants online or by phone.

The policy *does not* apply to the following:

- Purchases of shares with reinvested dividend or capital gains distributions.
- Transactions through Vanguard's Automatic Investment Plan, Automatic Exchange Service, Direct Deposit Service, Automatic Withdrawal Plan, Required Minimum Distribution Service, and Vanguard Small Business Online®.
- Redemptions of shares to pay fund or account fees.
- Transaction requests submitted by mail to Vanguard from shareholders who hold their accounts directly with Vanguard. (Wire transactions and transaction requests submitted by fax are not mail transactions and *are* subject to the policy.)
- Transfers and re-registrations of shares within the same fund.
- Purchases of shares by asset transfer or direct rollover.
- Conversions of shares from one share class to another in the same fund.
- Checkwriting redemptions.
- Section 529 college savings plans.

- Certain approved institutional portfolios and asset allocation programs, as well as trades made by Vanguard funds that invest in other Vanguard funds. (Please note that shareholders of Vanguard's funds of funds *are* subject to the policy.)

For participants in employer-sponsored defined contribution plans that are not served by Vanguard Small Business Services, the frequent-trading policy *does not* apply to:

- Purchases of shares with participant payroll or employer contributions or loan repayments.
- Purchases of shares with reinvested dividend or capital gains distributions.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Automated transactions executed during the first six months of a participant's enrollment in the Vanguard Managed Account Program.
- Redemptions of shares to pay fund or account fees.
- Share or asset transfers or rollovers.
- Re-registrations of shares.
- Conversions of shares from one share class to another in the same fund.
- Exchange requests submitted by mail to Vanguard. (Exchange requests submitted by fax or wire are not mail requests and remain subject to the policy.)

### **Accounts Held by Institutions (Other Than Defined Contribution Plans)**

Vanguard will systematically monitor for frequent trading in institutional clients' accounts. If we detect suspicious trading activity, we will investigate and take appropriate action, which may include applying to a client's accounts the 60-day policy previously described, prohibiting a client's purchases of fund shares, and/or eliminating the client's exchange privilege.

### **Accounts Held by Intermediaries**

When intermediaries establish accounts in Vanguard funds for their clients, we cannot always monitor the trading activity of the individual clients. However, we review trading activity at the omnibus level, and if we detect suspicious activity, we will investigate and take appropriate action. If necessary, Vanguard may prohibit additional purchases of fund shares by an intermediary or by certain of the intermediary's clients. Intermediaries may also monitor their clients' trading activities in the Vanguard funds.

For those Vanguard funds that charge purchase or redemption fees, intermediaries will be asked to assess purchase and redemption fees on shareholder and participant accounts and remit these fees to the funds. The application of purchase and redemption fees and frequent-trading policies may vary among intermediaries. There are no assurances that Vanguard will successfully identify all intermediaries or that

intermediaries will properly assess purchase and redemption fees or administer frequent-trading policies. If you invest with Vanguard through an intermediary, please read that firm's materials carefully to learn of any other rules or fees that may apply.

## Other Rules You Should Know

### Prospectus and Shareholder Report Mailings

Vanguard attempts to eliminate the unnecessary expense of duplicate mailings by sending just one prospectus and/or report when two or more shareholders have the same last name and address. You may request individual prospectuses and reports by contacting our Client Services Department in writing, by telephone, or by e-mail.

### Vanguard.com

**Registration.** If you are a registered user of *Vanguard.com*, you can use your personal computer to review your account holdings; to buy, sell, or exchange shares of most Vanguard funds; and to perform most other transactions. You must register for this service online.

**Electronic delivery.** Vanguard can deliver your account statements, transaction confirmations, and fund financial reports electronically. If you are a registered user of *Vanguard.com*, you can consent to the electronic delivery of these documents by logging on and changing your mailing preference under "Account Profile." You can revoke your electronic consent at any time, and we will begin to send paper copies of these documents within 30 days of receiving your notice.

### Telephone Transactions

**Automatic.** When we set up your account, we'll automatically enable you to do business with us by telephone, *unless you instruct us otherwise in writing.*

**Tele-Account<sup>®</sup>.** To conduct account transactions through Vanguard's automated telephone service, you must first obtain a Personal Identification Number (PIN). Call Tele-Account at 800-662-6273 to obtain a PIN, and allow seven days after requesting the PIN before using this service.

**Proof of a caller's authority.** We reserve the right to refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe that the caller is not an individual authorized to act on the account. Before we allow a caller to act on an account, we may request the following information:

- Authorization to act on the account (as the account owner or by legal documentation or other means).
- Account registration and address.

- Fund name and account number, if applicable.
- Other information relating to the caller, the account holder, or the account.

**Subject to revision.** For any or all shareholders, we reserve the right, at any time and without prior notice, to revise, suspend, or terminate the privilege to transact or communicate with Vanguard by telephone.

### **Good Order**

We reserve the right to reject any transaction instructions that are not in “good order.” Good order generally means that your instructions include:

- The fund name and account number.
- The amount of the transaction (stated in dollars, shares, or percentage).

Written instructions also must include:

- Signatures of all registered owners.
- Signature guarantees, if required for the type of transaction. (Call Vanguard for specific signature-guarantee requirements.)
- Any supporting documentation that may be required.

The requirements vary among types of accounts and transactions.

Vanguard reserves the right, without prior notice, to revise the requirements for good order.

### **Future Trade-Date Requests**

Vanguard does not accept requests to hold a purchase, conversion, redemption, or exchange transaction for a future date. All such requests will receive trade dates as previously described in *Purchasing Shares*, *Converting Shares*, and *Redeeming Shares*. Vanguard reserves the right to return future-dated purchase checks.

### **Accounts With More Than One Owner**

If an account has more than one owner or authorized person, Vanguard will accept telephone or online instructions from any one owner or authorized person.

### **Responsibility for Fraud**

Vanguard will not be responsible for any account losses because of fraud if we reasonably believe that the person transacting business on an account is authorized to do so. Please take precautions to protect yourself from fraud. Keep your account information private, and immediately review any account statements that we provide to you. It is important that you contact Vanguard immediately about any transactions you believe to be unauthorized.

## Uncashed Checks

Please cash your distribution or redemption checks promptly. Vanguard will not pay interest on uncashed checks.

## Unusual Circumstances

If you experience difficulty contacting Vanguard online, by telephone, or by Tele-Account, you can send us your transaction request by regular or express mail. See *Contacting Vanguard* for addresses.

## Investing With Vanguard Through Other Firms

You may purchase or sell shares of most Vanguard funds through a financial intermediary, such as a bank, broker, or investment advisor. Please consult your financial intermediary to determine which, if any, shares are available through that firm and to learn about other rules that may apply.

Please see *Frequent-Trading Limits—Accounts Held by Intermediaries* for information about the assessment of redemption fees and monitoring of frequent trading for accounts held by intermediaries.

## Account Service Fee

For most shareholders, Vanguard deducts a \$20 account service fee from all fund accounts that have a balance below \$10,000 for any reason, including market fluctuation. The account service fee applies to both retirement *and* nonretirement fund accounts. The fee will be assessed on fund accounts in all Vanguard funds, regardless of a fund's minimum investment amount. The account service fee, which will be collected by redeeming fund shares in the amount of \$20, will be deducted from a fund account only once per calendar year.

If you register on *Vanguard.com* and elect to receive electronic delivery of statements, reports, and other materials for all of your fund accounts, the account service fee for balances below \$10,000 will not be charged, so long as that election remains in effect.

The account service fee also does not apply to the following:

- Money market sweep accounts held through Vanguard Brokerage Services®.
- Accounts held through intermediaries.
- Accounts held by Voyager, Voyager Select, and Flagship clients. Membership is based on total household assets held at Vanguard, with a minimum of \$100,000 to qualify for Vanguard Voyager Services™, \$500,000 for Vanguard Voyager Select Services™, and \$1 million for Vanguard Flagship Services™. Vanguard determines membership by aggregating assets of all eligible accounts held by the investor and immediate family members who reside at the same address. Aggregate assets include investments in

Vanguard mutual funds, Vanguard ETFs™, annuities through Vanguard, the Vanguard 529 Plan, certain small-business accounts, and employer-sponsored retirement plans for which Vanguard provides recordkeeping services.

- Participant accounts in employer-sponsored defined contribution plans (other than those served by the Vanguard Small Business Services Department, which are subject to various fee structures). Please consult your enrollment materials for the rules that apply to your account.
- Section 529 college savings plans.

### **Low-Balance Accounts**

The Fund reserves the right, without prior notice, to liquidate any investment-only retirement-plan fund account or any nonretirement fund account whose balance falls below the minimum initial investment for any reason, including market fluctuation. Shares redeemed in accordance with this policy will be subject to applicable redemption fees.

### **Right to Change Policies**

In addition to the rights expressly stated elsewhere in this prospectus, Vanguard reserves the right to (1) alter, add, or discontinue any conditions of purchase (including eligibility requirements), redemption, exchange, conversion, service, or privilege at any time without prior notice; (2) accept initial purchases by telephone; (3) freeze any account and/or suspend account services when Vanguard has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute between the registered or beneficial account owners or when we reasonably believe a fraudulent transaction may occur or has occurred; (4) temporarily freeze any account and/or suspend account services upon initial notification to Vanguard of the death of the shareholder until Vanguard receives required documentation in good order; (5) alter, impose, discontinue, or waive any redemption fee, account service fee, or other fees charged to a group of shareholders; and (6) redeem an account, without the owner's permission to do so, in cases of threatening conduct or suspicious, fraudulent, or illegal activity. Changes may affect any or all investors. These actions will be taken when, at the sole discretion of Vanguard management, we reasonably believe they are deemed to be in the best interest of a fund.

### **Share Classes**

Vanguard reserves the right, without prior notice, to change the eligibility requirements of its share classes, including the types of clients who are eligible to purchase each share class.



## **Fund and Account Updates**

### **Confirmation Statements**

We will send (or provide online, whichever you prefer) a confirmation of your trade date and the amount of your transaction when you buy, sell, exchange, or convert shares. However, we will not send confirmations reflecting only checkwriting redemptions or the reinvestment of dividend or capital gains distributions. For any month in which you had a checkwriting redemption, a Checkwriting Activity Statement will be sent to you itemizing the checkwriting redemptions for that month. Promptly review each confirmation statement that we provide to you by mail or online. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on a confirmation statement, or Vanguard will consider the transaction properly processed.

### **Portfolio Summaries**

We will send (or provide online, whichever you prefer) quarterly portfolio summaries to help you keep track of your accounts throughout the year. Each summary shows the market value of your account at the close of the statement period, as well as all distributions, purchases, redemptions, exchanges, transfers, and conversions for the current calendar year. Promptly review each summary that we provide to you by mail or online. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on the summary, or Vanguard will consider the transaction properly processed.

### **Tax Statements**

For most taxable accounts, we will send annual tax statements to assist you in preparing your income tax returns. These statements, which are generally mailed in January, will report the previous year's dividend and capital gains distributions, proceeds from the sale of shares, and distributions from IRAs and other retirement plans. These statements can be viewed online.

### **Average-Cost Review Statements**

For most taxable accounts, average-cost review statements will accompany annual 1099B tax forms. These tax forms show the average cost of shares that you redeemed during the previous calendar year, using the average-cost single-category method, which is one of the methods established by the IRS.

### **Annual and Semiannual Reports**

We will send (or provide online, whichever you prefer) financial reports about Vanguard Health Care Fund twice a year, in March and September. These

comprehensive reports include overviews of the financial markets and provide the following specific Fund information:

- Performance assessments and comparisons with industry benchmarks.
- Reports from the advisor.
- Financial statements with listings of Fund holdings.

### **Portfolio Holdings**

We generally post on our website at [www.vanguard.com](http://www.vanguard.com), in the **Holdings** section of the Fund's Profile page, a detailed list of the securities held by the Fund (under **Portfolio Holdings**), as of the most recent calendar-quarter-end. This list is generally updated within 30 days after the end of each calendar quarter. Vanguard may exclude any portion of these portfolio holdings from publication when deemed in the best interest of the Fund. We also generally post the ten largest stock portfolio holdings of the Fund and the percentage of the Fund's total assets that each of these holdings represents, as of the most recent calendar-quarter-end. This list is generally updated within 15 calendar days after the end of each calendar quarter. Please consult the Fund's *Statement of Additional Information* or our website for a description of the policies and procedures that govern disclosure of the Fund's portfolio holdings.

## Contacting Vanguard

### Web

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Vanguard.com 24 hours a day, 7 days a week	For the most complete source of Vanguard news For fund, account, and service information For most account transactions For literature requests
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### Phone

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Vanguard Tele-Account® 800-662-6273 (ON-BOARD)	For automated fund and account information For exchange transactions (subject to limitations) Toll-free, 24 hours a day, 7 days a week
Investor Information 800-662-7447 (SHIP) (Text telephone for people with hearing impairment at 800-952-3335)	For fund and service information For literature requests Business hours only: Monday–Friday, 8 a.m. to 10 p.m., Eastern time; Saturday, 9 a.m. to 4 p.m., Eastern time
Client Services 800-662-2739 (CREW) (Text telephone for people with hearing impairment at 800-749-7273)	For account information For most account transactions Business hours only: Monday–Friday, 8 a.m. to 10 p.m., Eastern time; Saturday, 9 a.m. to 4 p.m., Eastern time
Admiral Service Center 888-237-9949	For Admiral account information For most Admiral transactions Business hours only: Monday–Friday, 8 a.m. to 10 p.m., Eastern time; Saturday, 9 a.m. to 4 p.m., Eastern time
Institutional Division 888-809-8102	For information and services for large institutional investors Business hours only: Monday–Friday, 8:30 a.m. to 9 p.m., Eastern time
Intermediary Sales Support 800-997-2798	For information and services for financial intermediaries including broker-dealers, trust institutions, insurance companies, and financial advisors Business hours only: Monday–Friday, 8:30 a.m. to 7 p.m., Eastern time

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## Vanguard Addresses

Please be sure to use the correct address, depending on your method of delivery. Use of an incorrect address could delay the processing of your transaction.

Regular Mail (Individuals)	The Vanguard Group P.O. Box 1110 Valley Forge, PA 19482-1110
Regular Mail (Institutions)	The Vanguard Group P.O. Box 2900 Valley Forge, PA 19482-2900
Registered, Express, or Overnight	The Vanguard Group 455 Devon Park Drive Wayne, PA 19087-1815

## Fund Numbers

Please use the specific fund number when contacting us:

	Investor Shares	Admiral Shares
Vanguard Health Care Fund	52	552

*Vanguard, Vanguard.com, Connect with Vanguard, Plain Talk, Admiral, Vanguard Tele-Account, Tele-Account, Vanguard ETF, Vanguard ETFs, Vanguard Small Business Online, Vanguard Brokerage Services, Vanguard Voyager Services, Voyager, Vanguard Voyager Select Services, Voyager Select, Vanguard Flagship Services, Flagship, and the ship logo are trademarks of The Vanguard Group, Inc. CFA® is a trademark owned by CFA Institute. All other marks are the exclusive property of their respective owners.*

## Glossary of Investment Terms

**Capital Gains Distribution.** Payment to mutual fund shareholders of gains realized on securities that a fund has sold at a profit, minus any realized losses.

**Cash Investments.** Cash deposits, short-term bank deposits, and money market instruments that include U.S. Treasury bills and notes, bank certificates of deposit (CDs), repurchase agreements, commercial paper, and banker's acceptances.

**Common Stock.** A security representing ownership rights in a corporation. A stockholder is entitled to share in the company's profits, some of which may be paid out as dividends.

**Country Risk.** The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries.

**Currency Risk.** The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**Dividend Distribution.** Payment to mutual fund shareholders of income from interest or dividends generated by a fund's investments.

**Expense Ratio.** The percentage of a fund's average net assets used to pay its expenses during a fiscal year. The expense ratio includes management expenses—such as advisory fees, account maintenance, reporting, accounting, legal, and other administrative expenses—and any 12b-1 distribution fees. It does not include the transaction costs of buying and selling portfolio securities.

**Inception Date.** The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

**Industry Concentration.** Focusing on the securities of a specific industry (such as energy, precious metals, health care, or real estate).

**Investment Advisor.** An organization that is responsible for making the day-to-day decisions regarding a fund's investments.

**Median Market Cap.** An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

**Net Asset Value (NAV).** The market value of a mutual fund's total assets, minus liabilities, divided by the number of shares outstanding. The value of a single share is also called its share value or share price.

**Principal.** The face value of a debt instrument or the amount of money put into an investment.

**Securities.** Stocks, bonds, money market instruments, and other investment vehicles.

**Total Return.** A percentage change, over a specified time period, in a mutual fund's net asset value, assuming the reinvestment of all distributions of dividends and capital gains.

**Volatility.** The fluctuations in value of a mutual fund or other security. The greater a fund's volatility, the wider the fluctuations in its returns.

**Yield.** Income (interest or dividends) earned by an investment, expressed as a percentage of the investment's price.



**Vanguard**<sup>®</sup>

P.O. Box 2600  
Valley Forge, PA 19482-2600

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

#### **For More Information**

If you would like more information about Vanguard Health Care Fund, the following documents are available free upon request:

#### **Annual/Semiannual Reports to Shareholders**

Additional information about the Fund's investments is available in the Fund's annual and semiannual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

#### **Statement of Additional Information (SAI)**

The SAI provides more detailed information about the Fund.

The current annual and semiannual reports and the SAI are incorporated by reference into (and are thus legally a part of) this prospectus.

To receive a free copy of the latest annual or semiannual report or the SAI, or to request additional information about the Fund or other Vanguard funds, please visit [www.vanguard.com](http://www.vanguard.com) or contact us as follows:

The Vanguard Group  
Investor Information Department  
P.O. Box 2600  
Valley Forge, PA 19482-2600  
Telephone: 800-662-7447 (SHIP)  
Text telephone for people with hearing impairment:  
800-952-3335

If you are a current Vanguard shareholder and would like information about your account, account transactions, and/or account statements, please call:

Client Services Department  
Telephone: 800-662-2739 (CREW)  
Text telephone for people with hearing impairment:  
800-749-7273

#### **Information Provided by the Securities and Exchange Commission (SEC)**

You can review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington, DC. To find out more about this public service, call the SEC at 202-551-8090. Reports and other information about the Fund are also available in the EDGAR database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), or you can receive copies of this information, for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-0102.

Fund's Investment Company Act file number: 811-3916

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# Account Registration Form

Use this form to open a nonretirement mutual fund account.

Do not use this form to open a retirement account or a brokerage account.

Vanguard® funds are registered for sale to U.S. residents only. You must provide your U.S. address on this form.

**Questions?**

**Call 800-662-7447.**

If you need other forms or want to complete this form online, visit our website at [www.vanguard.com/serviceforms](http://www.vanguard.com/serviceforms).

## 1. Type of Account *Check only one.*

**Individual**

Account owned by one person.

**Joint**

Account owned by two or more people. Joint accounts are registered as “joint tenants with right of survivorship” unless you indicate otherwise below.

**Joint Account Registration** *i.e., tenants in common, community property*

**Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA)**

Account established as an irrevocable gift or transfer of assets to a minor. An adult custodian administers the account.

**State Under Whose Laws the Gift or Transfer Is Being Made**

**Custodial**

Account administered by a custodian.

Please enter the trustee information in Section 2 and the trust information in Section 3. >

**Trust** *for an existing trust only*

Account established to invest assets held in a trust.

**Important:** You must send us a copy of the pages of the trust agreement that shows the name of the trust, the trust date, and a listing of all trustees and their signatures.

**Organization or other entity**

Account owned by an entity.



**Organization Information** *organizations and other entities only*

**Registration Type** *Check one.*      **Required Documentation**

You must send us a copy of the documentation required for the registration. >

<input type="checkbox"/> Corporation <sup>1</sup>	Articles of incorporation, state-issued charter, or certificate of good standing
<input type="checkbox"/> Endowment	Pages in the trust document that show the name of the endowment and a listing of all trustees and their signatures
<input type="checkbox"/> Estate	A certified copy of the court appointment (within 60 days) of fiduciary, such as letters testamentary or letters of administration
<input type="checkbox"/> Foundation <sup>1</sup>	Articles of incorporation
<input type="checkbox"/> Partnership <sup>1</sup>	Partnership agreement
<input type="checkbox"/> Professional association, professional corporation, or limited liability corporation	Articles of association, certificate of organization, or similar document
<input type="checkbox"/> Sole proprietorship	Document filed to form the proprietorship
<input type="checkbox"/> Unincorporated enterprise	Document evidencing the existence of the enterprise, such as the charter or resolution
<input type="checkbox"/> Other <sup>1</sup> <i>Specify type.</i>	Document filed to form the organization (if a legal entity), or organization bylaws or similar document (if not a legal entity)

<sup>1</sup> In addition to required documentation, you must send us a completed Vanguard Organization Resolution form. If registration type is "other," this requirement may or may not apply.

**Organization Description** *Check one if it describes the organization.*

<input type="checkbox"/> Broker-dealer	<input type="checkbox"/> National bank
<input type="checkbox"/> Mutual fund	<input type="checkbox"/> State-regulated bank
<input type="checkbox"/> Government agency or instrumentality	
<input type="checkbox"/> Publicly traded on the Nasdaq (except small-cap issues), NYSE, or AMEX	<b>Ticker Symbol</b>

**Name of Organization**

<b>Name of Organization</b> <i>as shown on federal tax documents</i>	
<b>Employer ID Number</b>	<input type="checkbox"/> Organization is exempt from backup withholding.

**Country Where Organization Established**

<input type="checkbox"/> U.S. <input type="checkbox"/> Other
<b>Country of Establishment</b> <i>if not U.S.</i>

**Tax Residency**

<input type="checkbox"/> U.S. <input type="checkbox"/> Other
<b>Country of Tax Residence</b> <i>if not U.S.</i>

## 2. Account Owner Information *Please print in capital letters and use black ink.*

Every person to be registered on the account must provide all of the requested information. For all accounts, except for trusts and organizations, the first individual listed will be named first in the account registration. This individual's Social Security number will be used for tax-reporting purposes, and his or her address will be used as the primary address for any mailings.

For trusts and organizations, the Social Security number or employer ID number listed in this section will not be used for tax reporting, but the first mailing address listed will be the primary address for any mailings.

If all account owners are not of legal adult age for the state in which they reside (18 for most states, 19 in Alabama and Nebraska, and 21 in Mississippi), you must identify the minor's custodian on the following page.

### Name of Owner, Minor, Trustee, or Organization Representative

Provide your full, legal name. >	Name <i>first, middle, last</i>	
	Birth Date <i>mm/dd/yyyy</i>	E-Mail Address <i>optional</i>
If you have applied for an SSN or EIN but have not received it, enter the date on which you applied. >	Daytime Phone <i>area code, number, extension</i>	Evening Phone <i>area code, number, extension</i>
	Social Security Number (SSN) <i>or</i> Employer ID Number (EIN)	

### Mailing Address

Street or P.O. Box	
City, State, Zip	Country <i>if not U.S.</i>

This is required if it is different from your mailing address or if your mailing address is a P.O. box. >

### Street Address *P.O. box or rural route is NOT acceptable; address can be military APO or FPO.*

Street	
City, State, Zip	Country <i>if not U.S.</i>

### Citizenship

<input type="checkbox"/> U.S. <input type="checkbox"/> Resident alien <input type="checkbox"/> Nonresident alien
Country of Citizenship <i>if not U.S.</i>

### Tax Residency

<input type="checkbox"/> U.S. <input type="checkbox"/> Other
Country of Tax Residence <i>if not U.S.</i>

**Name of Joint Owner, Custodian, Co-Trustee, or Organization Representative**

If you need more space to list additional owners, provide the information on a separate sheet.

Provide your full, legal name. >

Name <i>first, middle, last</i>	
Birth Date <i>mm/dd/yyyy</i>	E-Mail Address <i>optional</i>
Daytime Phone <i>area code, number, extension</i>	Evening Phone <i>area code, number, extension</i>
Social Security Number <i>or</i> Employer ID Number	

If you have applied for an SSN or EIN but have not received it, enter the date on which you applied. >

**Mailing Address**

Street or P.O. Box	
City, State, Zip	Country <i>if not U.S.</i>

This is required if it is different from your mailing address or if your mailing address is a P.O. box. >

**Street Address** *P.O. box or rural route is NOT acceptable; address can be military APO or FPO.*

Street	
City, State, Zip	Country <i>if not U.S.</i>

**Citizenship**

<input type="checkbox"/> U.S. <input type="checkbox"/> Resident alien <input type="checkbox"/> Nonresident alien
Country of Citizenship <i>if not U.S.</i>

**Tax Residency**

<input type="checkbox"/> U.S. <input type="checkbox"/> Other
Country of Tax Residence <i>if not U.S.</i>

**3. Trust Information** *trust accounts only*

Only grantor trusts may use the grantor's SSN. All other trusts must provide an EIN. >

Name of Trust <i>Provide full legal name of trust.</i>	
Employer ID Number <i>or</i> Social Security Number	Date of Trust Agreement <i>mm/dd/yyyy</i>
Type of Trust <input type="checkbox"/> Living trust <input type="checkbox"/> "Under will" <input type="checkbox"/> Grantor trust	Name of Grantor <i>if grantor trust</i>

**Country Where Trust Established**

<input type="checkbox"/> U.S. <input type="checkbox"/> Other
Country of Establishment <i>if not U.S.</i>

**Tax Residency**

<input type="checkbox"/> U.S. <input type="checkbox"/> Other
Country of Tax Residence <i>if not U.S.</i>

## 4. Funds You Would Like to Invest In

Refer to the enclosed fund prospectus(es) or visit [www.vanguard.com](http://www.vanguard.com) for fund names, fund numbers, and minimum initial investment amounts. If you need more space, provide the information on a separate sheet.

Be sure you meet the minimum initial investment for a fund. >

You must list both fund name and fund number.

Fund Name	Fund Number	Amount \$
Fund Name	Fund Number	Amount \$
Fund Name	Fund Number	Amount \$
Fund Name	Fund Number	Amount \$

**Note:** We charge a \$20 annual account service fee for each Vanguard fund with a balance of less than \$10,000 in an account. This fee does not apply if you sign up for account access on Vanguard.com and choose electronic delivery of statements, confirmations, fund reports, and prospectuses. This fee also does not apply to members of our enhanced services, which require a minimum of \$100,000 in total household assets held at Vanguard by you and your immediate family members who reside at the same address.

Amount  
\$

## 5. How You Would Like to Make Your Initial Investment *Check only one.*

For this option, you must complete Section 8. >

<input type="checkbox"/> By check <i>Make check payable to Vanguard. If you are investing in more than one fund, you may write a single check for the total amount.</i>	Amount \$
<input type="checkbox"/> By electronic transfer <i>Make a one-time withdrawal from the bank account listed in Section 8.</i>	Amount \$
<input type="checkbox"/> By wire <i>You must first call Vanguard at 800-662-7447 for instructions. We will provide you with a temporary account number.</i>	Amount \$
Temporary Account Number	Date of Wire <i>mm/dd/yyyy</i>

## 6. Distribution Options *Check only one.*

Your selection will apply to all funds opened through this form, and you may change your distribution options at any time. If you do not select an option, all distributions (dividends and capital gains) will be reinvested in additional shares of the same fund.

<input type="checkbox"/> Reinvest dividends and capital gains in additional shares of the same fund.
<input type="checkbox"/> Mail dividends and capital gains by check to my mailing address.
<input type="checkbox"/> Deposit dividends and capital gains by electronic transfer to my bank account.

For this option, you must complete Section 8. >

## 7. Automatic Investment Plan *optional*

Transfer money from your bank account to your Vanguard account on a set schedule.<sup>1</sup> There is a \$50 minimum, \$100,000 maximum for each transfer.

You cannot use automatic investment to pay for your initial investment. If you need more space to list funds or specify a different schedule for each fund, provide the information on a separate sheet.

Fund Name	Fund Number	Amount \$
Fund Name	Fund Number	Amount \$
Fund Name	Fund Number	Amount \$
Fund Name	Fund Number	Amount \$

For this option, you must complete Section 8. >

Transfer Schedule <i>Check only one.</i> If you do not indicate a schedule, we will transfer assets monthly; if you do not specify a day of the month, we will schedule your bank account withdrawals for the 15th.	
<input type="checkbox"/> Monthly <input type="checkbox"/> Every other month <input type="checkbox"/> Quarterly	
Starting Month	Day of the Month

After your Vanguard account is opened, please allow two weeks for this option to be established. >

<sup>1</sup> Your Vanguard account will be credited one business day before the withdrawal from your bank account.

## 8. Electronic Transfers and Wire Redemptions

Complete this section if you selected electronic transfer in Section 5 or Section 6, or the automatic investment plan in Section 7. If the name(s) on your bank account are not identical to the name(s) on your Vanguard account, a signature guarantee is required. In this instance, complete the Vanguard Money-Transfer Options form.

Providing your bank information also enables you to make future requests for electronic transfers<sup>1</sup> and wire redemptions<sup>2</sup> by telephone or online.

You must include a voided check or preprinted deposit slip.

<b>Bank Name</b>	<b>Bank Telephone Number</b>
<b>Account Type</b> <input type="checkbox"/> Checking <input type="checkbox"/> Savings	<b>Your Bank Account Number</b>
<b>Bank Routing Number</b> <i>located in the bottom left corner of your check</i>	

<sup>1</sup> Please allow two weeks for this option to be established. Thereafter, electronic transfers can take several days, depending on the timing of your request. For electronic transfers, your bank, savings and loan, or credit union must be a member of the Automated Clearing House (ACH) network, and your account type must permit electronic transfers.

<sup>2</sup> Wire redemptions are not available for all funds, and there are associated costs. For wire redemptions, your bank must be a member of the Federal Reserve System. Minimum for wires is \$1,000.

Tape your voided check or preprinted deposit slip here.

Please do not use staples to attach it.

J. A. Sample 123 Street Anywhere, USA 12345	YOUR BANK YOUR CITY USA  123456789	87654
PAY TO THE ORDER OF _____		\$ _____
MEMO _____		DOLLARS
VOID AFTER 60 DAYS		
<b>1: 123456789 :</b>	<b>12345678987654321:11</b>	

Bank Routing Number

Your Bank Account Number

**Note:** If you are including a preprinted deposit slip, the bank routing number is usually NOT located in the bottom left corner of your slip. Therefore, you need to call your bank for the routing number.

## 9. Checkwriting *optional*

This option is only available for money market funds and for bond funds other than Vanguard High-Yield Corporate Fund.

Minimum amount per check is \$250. All registered account owners, except minors, must sign in Section 10 exactly as the checks will be signed. If you do not indicate the number of signatures required on checks, the signature of one account owner will be required.

You should receive your checkbook in two to three weeks.

Fund Name	Fund Number	Number of Signatures Required on Checks
Fund Name	Fund Number	Number of Signatures Required on Checks
Fund Name	Fund Number	Number of Signatures Required on Checks
Fund Name	Fund Number	Number of Signatures Required on Checks

## 10. Signature(s) of All Account Owners

### Important information about opening a new account.

Vanguard is required by federal law to obtain from each person who opens an account certain personal information—including name, street address, and date of birth among other information—that will be used to verify identity. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, Vanguard reserves the right to close your account or take other steps we deem reasonable.

- I have full authority and legal capacity to purchase fund shares.
- I have received a current prospectus of each fund I am investing in and agree to be bound by its terms.
- If I represent a trust or organization, I confirm that the trust or organization is in existence and that I have full authority to enter into investment transactions on behalf of the trust or organization and to execute and deliver documents on its behalf.
- If I am investing in a state tax-exempt fund, I certify that I am a legal resident of the state indicated below, although I may occasionally use an out-of-state address.

This information is required only for state tax-exempt funds.

State of Legal Residence

- If I have chosen an electronic transfer option, I authorize Vanguard, upon telephone or online request, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating credit or debit entries to my account at the bank named in Section 8. I authorize the bank to accept any such credits or debits to my account without responsibility for their correctness. I acknowledge that the origination of ACH transactions to my account must comply with U.S. law. I further agree that Vanguard will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by written notification to Vanguard and to the bank. The termination request will be effective as soon as Vanguard has had a reasonable amount of time to act upon it.
- If I have chosen the checkwriting option, I authorize Vanguard’s custodian bank to honor checks drawn by me on my Vanguard fund account and to effect a redemption of sufficient shares in the account to cover payment of such checks. I understand that (1) this privilege may be amended or terminated at any time by the fund or the bank, and neither shall incur any liability to me for such amendment or termination, or for honoring such checks, or for effecting redemptions to pay such checks, or for returning checks that have not been accepted; (2) checks drawn on a joint account will require the signature of one registered owner unless indicated otherwise in Section 9; (3) no check shall be issued or honored, or redemption effected, for any amounts represented by shares unless payment for such shares has been made in full and any checks given in such payment have been collected through normal banking channels; and (4) this privilege is subject to all the terms and conditions stated in the Vanguard fund’s prospectus.
- I understand that if an account is registered in more than one name, Vanguard will accept written or telephone instructions from any one of the owners.
- If I am a U.S. citizen, a U.S. resident alien, or a representative of a U.S. entity, I certify under penalty of perjury that:
  1. The taxpayer identification number I have given on this form is correct (or I am waiting for a number to be issued to me).
  2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.  
  
Important: Cross out item “2” if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.
  3. I am a U.S. person (including a U.S. resident alien).
- If I am a nonresident alien, I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that I am not under penalty of perjury certifying the above information.

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Please sign here. All those listed in Section 2 (except minors) must sign. >

If additional signatures are required, attach a separate sheet.

Account Owner’s Signature	Date <i>mm/dd/yyyy</i>

Account Owner’s Signature	Date <i>mm/dd/yyyy</i>



## Mailing information:

Mail your completed form and any attached information in the enclosed postage-paid envelope.

If you do not have a  
postage-paid envelope, mail to: > Vanguard  
P.O. Box 1110  
Valley Forge, PA 19482-1110

For overnight  
delivery, mail to: > Vanguard  
455 Devon Park Drive  
Wayne, PA 19087-1815

## Remember to include:

### Trust account

For a trust account, attach a copy of the pages of your trust agreement that show the name of the trust, the trust date, and a listing of all trustees and their signatures.

### Organization account

For an organization account, attach a copy of the documentation required for registration, and complete the Vanguard Organization Resolution form, if needed.

### Electronic transfers and wire redemptions

For electronic transfers and wire redemptions, attach a voided check or preprinted deposit slip. If the name(s) on your bank account information and your Vanguard account are different, complete the Vanguard Money-Transfer Options form and obtain a signature guarantee.