

**Annual Report** | October 31, 2022

# Vanguard Selected Value Fund

**Contents**

Your Fund's Performance at a Glance ..... 1

Advisors' Report..... 2

About Your Fund's Expenses..... 6

Performance Summary ..... 8

Financial Statements .....10

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

## Your Fund's Performance at a Glance

- The 12 months ended October 31, 2022, were a volatile, challenging period for financial markets. Vanguard Selected Value Fund returned -7.29%, ahead of the -10.18% return of its benchmark, the Russell Midcap Value Index.
- The global economic backdrop deteriorated as inflation reached multidecade highs, notably in energy and food prices after Russia invaded Ukraine in February. Price increases then broadened to other goods and services, adding to concerns that inflation would remain stubbornly high. Many central banks tightened aggressively to try to rein in inflation, which increased fears of a recession.
- The broad U.S. stock market, as measured by the Russell 3000 Index, returned -16.52%. Value stocks outperformed growth, and large-capitalization stocks lost less ground than mid- and small-caps.
- Returns were positive in four industry sectors. Strong selection in financial stocks, the fund's largest sector, drove outperformance relative to the benchmark. Consumer discretionary and consumer staples detracted most.
- For the decade ended October 31, 2022, the fund's average annual return of 10.07% fell just short of the 10.42% return of its expense-free benchmark.

### Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2022		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	-16.38%	9.99%	10.19%
Russell 2000 Index (Small-caps)	-18.54	7.05	5.56
Russell 3000 Index (Broad U.S. market)	-16.52	9.79	9.87
FTSE All-World ex US Index (International)	-24.20	-1.16	-0.18
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-15.69%	-3.73%	-0.50%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-11.98	-2.18	0.37
FTSE Three-Month U.S. Treasury Bill Index	0.88	0.59	1.15
<b>CPI</b>			
Consumer Price Index	7.75%	5.01%	3.85%

## Advisors' Report

For the 12 months ended October 31, 2022, Vanguard Selected Value Fund returned -7.29%. It declined less than its benchmark, the Russell Midcap Value Index, which returned -10.18%.

Your fund is managed by three independent advisors, a strategy that enhances its diversification by providing exposure to distinct yet complementary investment approaches. It's not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The accompanying table lists the advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies.

The advisors have provided the following assessment of the investment environment during the past 12 months and the notable successes and shortfalls in their portfolios. These comments were prepared on November 15, 2022.

### **Pzena Investment Management, LLC**

Portfolio Managers:

Richard Pzena, Managing Principal  
and Co-Chief Investment Officer

John J. Flynn, Principal

Benjamin S. Silver, CFA, CPA, Principal

Mid-capitalization value stocks had a strong finish to 2021, helped by improving sentiment surrounding the COVID-19

Omicron variant. The global macroeconomic environment quickly soured in early 2022, however, as Russia's invasion of Ukraine exacerbated inflationary pressures. The consequential rise in input costs had a more pronounced effect on smaller domestic companies, which underperformed their large-cap peers. That said, the portfolio's performance was well ahead of the benchmark's, with energy being the top absolute contributing sector.

Two of the portfolio's top individual performers—U.S. oil servicers NOV and Halliburton—were particularly strong as the attractiveness of energy independence reasserted itself in the minds of U.S. consumers and the government. Crude prices had been rising for months on a general supply-demand imbalance, then spiked on the developments in Eastern Europe. Shares of Halliburton also were higher on the company's earnings report, which revealed a dividend increase, higher margins, and lower-than-expected capital spending. Shares of pharma distributor Cardinal were up after activist investor Elliott Management disclosed a sizable stake in the company, seeking to turn around the underperforming business. This was followed by a shake-up of the board and the formation of a business review committee.

Consumer discretionary, consumer staples, and materials were the largest sector detractors. Door and window manufacturer JELD-WEN fell after the CEO resigned, while housing sentiment

declined as interest rates rose. Labor shortages and associated cost inflation pressured the profitability of Fresenius Medical Care's dialysis centers, prompting management to issue a major cut to fiscal 2022 guidance. Apparel company PVH, which owns the Tommy Hilfiger and Calvin Klein brands, was weak. The company displayed impressive earnings resiliency, but the market worried about its sizable exposure to the European consumer as the euro depreciated and inflation surged.

Although macro concerns have weighed on the market and the portfolio more recently, we believe that the companies we own are well-positioned for the long term, with solid competitive positions and strong balance sheets. Valuation remains our discipline, and the presence of economic uncertainty is generally a time of great opportunity for the long-term, disciplined, valuation-focused investor—particularly as domestic value stocks remain at historically cheap levels.

## **Cooke & Bieler, LP**

Portfolio Managers:

Mehul Trivedi, CFA, Partner and Research Analyst

William Weber, CFA, Partner and Research Analyst

The investing environment for the 12 months was shaped by persistent inflation, rising interest rates, geopolitical uncertainty, and growing economic pessimism. The volatile environment left

investors without many safe havens. Equities and bonds both suffered as the Federal Reserve raised rates five times during the period and 10-year Treasury yields spiked.

The tilt of the portfolio has changed as we trimmed or eliminated some of the more defensive positions that held up well relative to the benchmark, while adding to positions that we believe have been unfairly punished for their perceived vulnerability to a recession. As stock valuations contracted across the board, the team often found opportunities within the portfolio itself, driving turnover lower than in the prior year.

## **Successes and shortfalls**

The portfolio's largest successes came from financial holdings, particularly insurance companies, which had been among the largest detractors in the prior year. These holdings benefited from their stable business models and positive exposure to rising interest rates. Although we have trimmed many of these holdings, the portfolio remains overweighted relative to the benchmark. Stock selection within communication services also helped the portfolio, as did an underweight to real estate.

As investors considered the potential of a recession, consumer-related holdings were hit particularly hard. Helen of Troy, an initial beneficiary of the pandemic, struggled as slower orders and retailer inventory destocking seemed poised to weigh on revenue and margins. Stanley Black & Decker and Hanesbrands

management teams saw similar trends, and Stanley lowered expectations. Health care stocks also weighed on results, and an underweight to energy remained a headwind.

## Outlook

The widespread persistence of inflationary pressures has forced the Fed to aggressively tighten monetary policy, increasing both interest rates and the odds of a recession. This reality has greatly soured investor sentiment for equities, particularly those of companies deemed to be economically sensitive. Across capitalization ranges, the consumer discretionary, industrial, and information technology sectors have experienced significant declines. This has presented a meaningful challenge to relative performance in light of the portfolio's significant exposure to the consumer discretionary and industrial sectors. Though entering a recession overweighted to cyclical sectors is not ideal, we are increasingly convinced that portfolio holdings in these sectors will be an important source of returns going forward.

## Donald Smith & Co., Inc.

Portfolio Managers:

Richard L. Greenberg, CFA,  
Chief Executive Officer  
and Co-Chief Investment Officer

Jon Hartsel, CFA,  
Co-Chief Investment Officer  
and Director of Research

Markets struggled this year as recession concerns and the Federal Reserve's increasingly aggressive monetary policy stance weighed on stocks. After a steep decline during the summer months, value stocks and our portfolio made a significant recovery to close the 12 months.

Two announced corporate actions in the period helped performance. Atlas Air, a global air freight company, rallied on news that it would be taken private by a group of investors. Euronav announced plans to merge with Frontline to create the world's largest oil tanker company. We took the opportunity to fully exit Euronav.

Several insurance holdings were among the top contributors to the portfolio as interest rates rose. Unum, a life and disability insurance company with a run-off long-term care business, outperformed as wage inflation benefited its core disability business. Life insurer Genworth Financial rose as the company completed an IPO for a 20% stake in Enact, a private mortgage insurer, and began a share buyback that represented the first return of capital to shareholders in over a decade.

Some of the commodity-related holdings also were strong. The Mosaic Company was aided by the unprecedented rise in fertilizer prices after Russia's invasion of Ukraine. Aluminum producer Alcoa Group also benefited from very strong supply and demand fundamentals for the metal. We sold most of the Mosaic position and exited Alcoa because of concerns about valuation and the sustainability of profitability above normalized levels.

Gold miners were the primary detractors as they continued to struggle with the backdrop of rising real interest rates, a strong U.S. dollar, and inflationary cost pressures. IAMGOLD revised upward its estimate of the remaining cost for developing a large mine in Canada. Homebuilders Taylor Morrison Home and M/I Homes also sold off as mortgage-rate increases led to concerns about home affordability. Other detractors included airline and aircraft leasing holdings.

Primary risks for the portfolio include a potential recession that would impact economically sensitive industries such as airlines and commodity producers. A steep decline in home prices, accompanied by an increase in

foreclosures, would affect homebuilders and private mortgage insurers.

Throughout the 12 months, we sold many of the outperformers to rotate into new names. Some new industries we have invested in include private mortgage insurance, steel, and energy. The largest industry weightings in the portfolio are insurance, building and real estate, aircraft leasing and airlines, financials, and shipping. Currently, the portfolio trades at 79% of tangible book value and 5.9x our estimate of "normalized" earnings, versus the Standard & Poor's 500 Index at 1173% of tangible book value and 15.5x normalized earnings.

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Pzena Investment Management, LLC	40	2,302	Uses a fundamental, bottom-up, deep-value-oriented investment strategy. Seeks to buy good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power.
Cooke & Bieler, L.P.	38	2,207	Conducts fundamental research in seeking high-quality businesses that have a record of generating attractive and sustainable returns on capital, durable competitive advantages, and skilled and shareholder-friendly management teams.
Donald Smith & Co., Inc.	21	1,196	Conducts fundamental research on the lowest price-to-tangible book value companies. Research focuses on underlying quality of book value and assets, and on long-term earnings potential.
Cash Investments	1	82	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.



**Six Months Ended October 31, 2022**

Selected Value Fund	Beginning Account Value 4/30/2022	Ending Account Value 10/31/2022	Expenses Paid During Period
Based on Actual Fund Return	\$1,000.00	\$956.40	\$1.87
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.29	1.94

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.38%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

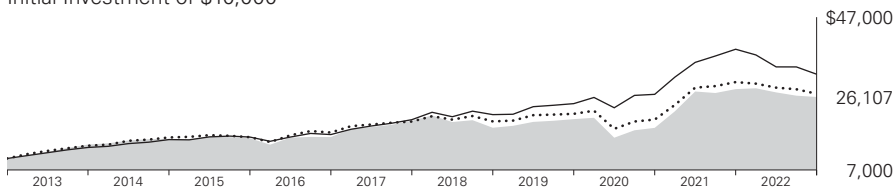
# Selected Value Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2012, Through October 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Selected Value Fund	-7.29%	5.62%	10.07%	\$26,107
Russell Midcap Value Index	-10.18	6.49	10.42	26,943
Dow Jones U.S. Total Stock Market Float Adjusted Index	-16.94	9.72	12.36	32,058

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of October 31, 2022

Communication Services	1.7%
Consumer Discretionary	14.9
Consumer Staples	1.2
Energy	4.8
Financials	27.8
Health Care	7.9
Industrials	19.3
Information Technology	10.0
Materials	6.0
Real Estate	2.4
Utilities	4.0

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

# Financial Statements

## Schedule of Investments

As of October 31, 2022

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (94.9%)</b>					
<b>Communication Services (1.6%)</b>					
Omnicom Group Inc.	789,400	57,429			
Activision Blizzard Inc.	512,200	37,288			
		<b>94,717</b>			
<b>Consumer Discretionary (14.2%)</b>					
Gildan Activewear Inc.	3,456,308	109,046	Voya Financial Inc.	991,837	67,802
* Taylor Morrison Home Corp. Class A	3,571,543	94,074	CNO Financial Group Inc.	2,627,895	57,971
Lear Corp.	545,377	75,649	State Street Corp.	751,470	55,609
Gentex Corp.	2,217,574	58,743	Progressive Corp.	432,477	55,530
Newell Brands Inc.	4,134,510	57,098	KeyCorp.	2,888,324	51,614
Gap Inc.	4,927,103	55,528	Essent Group Ltd.	1,248,450	49,414
* Skechers USA Inc. Class A	1,495,952	51,506	Fifth Third Bancorp	1,352,424	48,268
* Helen of Troy Ltd.	469,550	44,429	American International Group Inc.	839,128	47,830
* CarMax Inc.	701,040	44,172	Regions Financial Corp.	2,149,320	47,178
* M/I Homes Inc.	893,000	37,051	Axis Capital Holdings Ltd.	834,770	45,637
* Mohawk Industries Inc.	368,505	34,916	Radian Group Inc.	2,170,000	45,288
Hasbro Inc.	529,746	34,566	* Arch Capital Group Ltd.	770,029	44,277
Whirlpool Corp.	238,100	32,915	RenaissanceRe Holdings Ltd.	280,530	43,392
American Eagle Outfitters Inc.	2,764,660	31,407	Reinsurance Group of America Inc.	285,446	42,009
PVH Corp.	586,275	30,088	CNA Financial Corp.	970,889	40,486
Hanesbrands Inc.	3,982,200	27,159	FirstCash Holdings Inc.	403,669	39,741
		<b>818,347</b>	Webster Financial Corp.	703,913	38,194
<b>Consumer Staples (1.1%)</b>			Allstate Corp.	301,815	38,104
Ingredion Inc.	271,800	24,223	* Genworth Financial Inc. Class A	7,557,900	35,295
General Mills Inc.	243,130	19,834	Loews Corp.	521,400	29,730
Spectrum Brands Holdings Inc.	422,849	19,510	Synchrony Financial	775,850	27,589
		<b>63,567</b>	Choe Global Markets Inc.	214,000	26,643
<b>Energy (4.5%)</b>			Invesco Ltd.	1,529,420	23,431
NOV Inc.	3,022,292	67,699	MGIC Investment Corp.	1,612,799	22,015
Civitas Resources Inc.	894,142	62,510	Everest Re Group Ltd.	51,771	16,705
Williams Cos. Inc.	1,616,200	52,898	* M&T Bank Corp.	70,980	11,951
Halliburton Co.	1,340,100	48,806	<sup>1</sup> Enact Holdings Inc.	463,439	11,883
* TechnipFMC plc	2,854,756	30,232	Commerce Bancshares Inc.	107,458	7,612
		<b>262,145</b>	Navigent Corp.	479,339	7,257
<b>Financials (26.4%)</b>					<b>1,526,441</b>
Unum Group	2,587,048	117,944	<b>Health Care (7.5%)</b>		
Globe Life Inc.	748,402	86,455	Cardinal Health Inc.	883,028	67,022
Jefferies Financial Group Inc.	2,426,641	83,501	* Integra LifeSciences Holdings Corp.	965,775	48,530
Fidelity National Financial Inc.	2,090,375	82,319	Perrigo Co. plc	1,191,391	47,989
Equitable Holdings Inc.	2,539,734	77,767	<sup>1</sup> Fresenius Medical Care AG & Co. KGaA ADR	3,162,591	43,865
			Baxter International Inc.	782,820	42,546
			DENTSPLY SIRONA Inc.	1,354,800	41,755
			* Syneos Health Inc.	634,849	31,984
			Laboratory Corp. of America Holdings	142,400	31,593
			* Henry Schein Inc.	429,802	29,424
			* Enovis Corp.	546,409	27,020

**Selected Value Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
McKesson Corp.	60,148	23,420			
		<b>435,148</b>			
<b>Industrials (18.3%)</b>			<b>Materials (5.7%)</b>		
* AerCap Holdings NV	3,677,179	196,398	Olin Corp.	1,151,133	60,953
Terex Corp.	1,868,137	75,734	Dow Inc.	1,247,196	58,294
* IAA Inc.	1,590,692	60,335	* Axalta Coating Systems Ltd.	1,982,429	46,230
BVX Technologies Inc.	833,545	47,495	US Steel Corp.	2,268,700	46,191
Westinghouse Air Brake Technologies Corp.	505,211	47,126	Kinross Gold Corp.	8,320,709	30,204
Woodward Inc.	461,755	42,343	* IAMGOLD Corp.	19,855,730	28,989
AMETEK Inc.	323,710	41,972	* Eldorado Gold Corp.	3,834,000	21,432
Esab Corp.	1,101,330	41,080	Centerra Gold Inc.	3,735,276	17,444
Stanley Black & Decker Inc.	505,350	39,665	Mosaic Co.	239,370	12,866
Acuity Brands Inc.	213,154	39,129	* Equinox Gold Corp.	2,671,383	8,804
Enerpac Tool Group Corp. Class A	1,539,856	39,128			<b>331,407</b>
* JetBlue Airways Corp.	4,790,529	38,516	<b>Real Estate (2.3%)</b>		
MSC Industrial Direct Co. Inc. Class A	457,552	37,968	* CBRE Group Inc. Class A	699,524	49,624
* MasTec Inc.	487,571	37,582	* Howard Hughes Corp.	474,941	29,138
Triton International Ltd.	601,700	36,517	DiamondRock Hospitality Co.	2,318,654	21,656
Armstrong World Industries Inc.	472,630	35,717	Vornado Realty Trust	716,742	16,908
* Atlas Air Worldwide Holdings Inc.	325,459	32,917	Park Hotels & Resorts Inc.	1,024,815	13,405
PACCAR Inc.	292,400	28,313			<b>130,731</b>
* JELD-WEN Holding Inc.	2,664,409	28,269	<b>Utilities (3.8%)</b>		
* Gates Industrial Corp. plc	2,455,530	27,379	NRG Energy Inc.	1,577,110	70,024
* Fortune Brands Home & Security Inc.	403,620	24,346	Edison International	1,047,544	62,894
Textainer Group Holdings Ltd.	746,360	22,331	Constellation Energy Corp.	440,000	41,598
MDU Resources Group Inc.	781,863	22,267	Atmos Energy Corp.	303,473	32,335
Snap-on Inc.	56,185	12,476	Energy Corp.	110,564	11,846
* <sup>1</sup> Air France KLM ADR	4,102,756	5,621			<b>218,697</b>
		<b>1,060,624</b>	<b>Total Common Stocks (Cost \$5,102,287)</b>		<b>5,489,794</b>
<b>Information Technology (9.5%)</b>			<b>Temporary Cash Investments (4.7%)</b>		
* Arrow Electronics Inc.	957,548	96,961	<b>Money Market Fund (4.7%)</b>		
Avnet Inc.	1,564,918	62,894	<sup>2,3</sup> Vanguard Market Liquidity Fund, 3.117% (Cost \$273,795)	2,738,867	273,832
TE Connectivity Ltd.	463,970	56,711	<b>Total Investments (99.6%) (Cost \$5,376,082)</b>		<b>5,763,626</b>
Cognizant Technology Solutions Corp. Class A	839,956	52,287	<b>Other Assets and Liabilities—Net (0.4%)</b>		<b>23,314</b>
MKS Instruments Inc.	570,220	46,844	<b>Net Assets (100%)</b>		<b>5,786,940</b>
Amdocs Ltd.	528,363	45,603			
SS&C Technologies Holdings Inc.	790,883	40,667	Cost is in \$000.		
Open Text Corp.	1,204,100	34,859	• See Note A in Notes to Financial Statements.		
* Celestica Inc.	3,126,093	34,262	* Non-income-producing security.		
Micron Technology Inc.	524,649	28,383	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$10,489,000.		
Genpact Ltd.	505,149	24,500	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Juniper Networks Inc.	392,407	12,008	3 Collateral of \$10,682,000 was received for securities on loan. ADR—American Depositary Receipt.		
Hewlett Packard Enterprise Co.	840,287	11,991			
		<b>547,970</b>			

## Selected Value Fund

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### Derivative Financial Instruments Outstanding as of Period End

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#### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
E-mini S&P 500 Index	December 2022	444	86,203	(588)

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See accompanying Notes, which are an integral part of the Financial Statements.

# Statement of Assets and Liabilities

As of October 31, 2022

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$5,102,287)	5,489,794
Affiliated Issuers (Cost \$273,795)	273,832
Total Investments in Securities	5,763,626
Investment in Vanguard	207
Cash Collateral Pledged—Futures Contracts	4,554
Foreign Currency, at Value (Cost \$26)	24
Receivables for Investment Securities Sold	57,825
Receivables for Accrued Income	3,210
Receivables for Capital Shares Issued	1,338
<b>Total Assets</b>	<b>5,830,784</b>
<b>Liabilities</b>	
Due to Custodian	594
Payables for Investment Securities Purchased	21,756
Collateral for Securities on Loan	10,682
Payables to Investment Advisor	3,302
Payables for Capital Shares Redeemed	6,478
Payables to Vanguard	389
Variation Margin Payable—Futures Contracts	643
<b>Total Liabilities</b>	<b>43,844</b>
<b>Net Assets</b>	<b>5,786,940</b>

<sup>1</sup> Includes \$10,489 of securities on loan.

At October 31, 2022, net assets consisted of:

Paid-in Capital	4,748,666
Total Distributable Earnings (Loss)	1,038,274
<b>Net Assets</b>	<b>5,786,940</b>
<b>Net Assets</b>	
Applicable to 209,547,639 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,786,940
<b>Net Asset Value Per Share</b>	<b>\$27.62</b>

## Statement of Operations

	Year Ended October 31, 2022
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	111,603
Interest <sup>2</sup>	2,296
Securities Lending—Net	109
<b>Total Income</b>	<b>114,008</b>
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	13,756
Performance Adjustment	73
The Vanguard Group—Note C	
Management and Administrative	9,442
Marketing and Distribution	429
Custodian Fees	23
Auditing Fees	30
Shareholders' Reports	127
Trustees' Fees and Expenses	2
Other Expenses	16
<b>Total Expenses</b>	<b>23,898</b>
Expenses Paid Indirectly	(149)
<b>Net Expenses</b>	<b>23,749</b>
<b>Net Investment Income</b>	<b>90,259</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	664,269
Futures Contracts	(22,049)
Foreign Currencies	(40)
<b>Realized Net Gain (Loss)</b>	<b>642,180</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	(1,207,907)
Futures Contracts	(4,874)
Foreign Currencies	(2)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(1,212,783)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(480,344)</b>

1 Dividends are net of foreign withholding taxes of \$749,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,253,000, (\$86,000), \$6,000, and \$18,000, respectively. Purchases and sales are for temporary cash investment purposes.



## Statement of Changes in Net Assets

	Year Ended October 31,	
	2022 (\$000)	2021 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	90,259	83,448
Realized Net Gain (Loss)	642,180	438,021
Change in Unrealized Appreciation (Depreciation)	(1,212,783)	2,084,933
Net Increase (Decrease) in Net Assets Resulting from Operations	(480,344)	2,606,402
<b>Distributions</b>		
Total Distributions	(497,527)	(550,483)
<b>Capital Share Transactions</b>		
Issued	573,444	1,117,513
Issued in Lieu of Cash Distributions	454,963	506,643
Redeemed	(1,063,876)	(1,889,032)
Net Increase (Decrease) from Capital Share Transactions	(35,469)	(264,876)
Total Increase (Decrease)	(1,013,340)	1,791,043
<b>Net Assets</b>		
Beginning of Period	6,800,280	5,009,237
End of Period	5,786,940	6,800,280

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$32.26</b>	<b>\$22.78</b>	<b>\$27.59</b>	<b>\$27.38</b>	<b>\$33.15</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.417	.389	.368	.493	.493
Net Realized and Unrealized Gain (Loss) on Investments	(2.674)	11.737	(3.163)	2.392	(3.153)
Total from Investment Operations	(2.257)	12.126	(2.795)	2.885	(2.660)
<b>Distributions</b>					
Dividends from Net Investment Income	(.393)	(.360)	(.450)	(.506)	(.423)
Distributions from Realized Capital Gains	(1.990)	(2.286)	(1.565)	(2.169)	(2.687)
Total Distributions	(2.383)	(2.646)	(2.015)	(2.675)	(3.110)
<b>Net Asset Value, End of Period</b>	<b>\$27.62</b>	<b>\$32.26</b>	<b>\$22.78</b>	<b>\$27.59</b>	<b>\$27.38</b>
<b>Total Return<sup>2</sup></b>	<b>-7.29%</b>	<b>56.30%</b>	<b>-11.25%</b>	<b>12.51%</b>	<b>-9.15%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,787	\$6,800	\$5,009	\$7,892	\$8,811
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.38% <sup>4</sup>	0.32%	0.31%	0.33%	0.36%
Ratio of Net Investment Income to Average Net Assets	1.43%	1.30%	1.58%	1.89%	1.61%
Portfolio Turnover Rate	26%	30%	85%	31%	31%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of 0.00%, (0.05%), (0.06%), (0.06%), and (0.02%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.38%.

## Notes to Financial Statements

Vanguard Selected Value Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The

clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2022, the fund's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its

borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. The investment advisory firms Cooke & Bieler, LP, Pzena Investment Management, LLC, and Donald Smith & Co., Inc., each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of Cooke & Bieler, LP, is subject to quarterly adjustments based on performance relative to the Russell Midcap Value Index since January 31, 2020. The basic fee of Pzena Investment Management, LLC, is subject to quarterly adjustments based on performance relative to the Russell Midcap Value Index for the preceding three years. The basic fee of Donald Smith & Co., Inc., is subject to quarterly adjustments based on performance relative to the MSCI Investable Market 2500 Index for the preceding five years.

Vanguard manages the cash reserves of the fund as described below.

For the year ended October 31, 2022, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.22% of the fund's average net assets, before a net increase of \$73,000 (less than 0.01%) based on performance.

## Selected Value Fund

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution and cash management services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2022, the fund had contributed to Vanguard capital in the amount of \$207,000, representing less than 0.01% of the fund's net assets and 0.08% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. For the year ended October 31, 2022, these arrangements reduced the fund's expenses by \$149,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2022, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	49,431
Total Distributable Earnings (Loss)	(49,431)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales and the recognition

## Selected Value Fund

of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	81,178
Undistributed Long-Term Gains	573,995
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	383,101

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	168,799	74,966
Long-Term Capital Gains	328,728	475,517
Total	497,527	550,483

\* Includes short-term capital gains, if any.

As of October 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,380,523
Gross Unrealized Appreciation	1,159,533
Gross Unrealized Depreciation	(776,432)
Net Unrealized Appreciation (Depreciation)	383,101

G. During the year ended October 31, 2022, the fund purchased \$1,554,206,000 of investment securities and sold \$2,015,032,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	19,356	37,120
Issued in Lieu of Cash Distributions	15,825	19,853
Redeemed	(36,410)	(66,137)
Net Increase (Decrease) in Shares Outstanding	(1,229)	(9,164)

I. Management has determined that no events or transactions occurred subsequent to October 31, 2022, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Selected Value Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Selected Value Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 16, 2022

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.



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**Tax information (unaudited)**

For corporate shareholders, 85.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$100,399,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$629,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$370,652,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

of Santa Clara University's Leavey School of Business (2018–present).

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

## Independent Trustees

### Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

### F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

#### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment

firm). Member of the investment committee of Partners Health Care System.

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

#### **David A. Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

#### **Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

## Executive Officers

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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