Vanguard®

Annual Report | October 31, 2023

Vanguard Selected Value Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC's website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

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

• For the 12 months ended October 31, 2023, Vanguard Selected Value Fund returned 7.60%, well ahead of the –3.56% return of its benchmark, the Russell Midcap Value Index.

• Early on, inflation continued to ease amid ongoing interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending helped dial back expectations of a sustained recession, but the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment toward the close of the period.

• The broad U.S. stock market, as measured by the Russell 3000 Index, returned 8.38%. Growth stocks outperformed value, and large-capitalization stocks fared better than smaller companies, on average.

• Returns were positive in all but three industry sectors. Strong selection in financial stocks, the fund's largest sector, drove outperformance relative to the benchmark. Utilities were a net detractor.

• For the decade ended October 31, the fund's average annual return of 7.49% outpaced the 6.89% return of its benchmark.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
CPI			
Consumer Price Index	3.24%	5.72%	4.00%

Advisors' Report

For the 12 months ended October 31, 2023, Vanguard Selected Value Fund returned 7.60%, well ahead of the –3.56% return of its benchmark, the Russell Midcap Value Index.

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, 2023.

Cooke & Bieler, L.P.

Portfolio Managers:

Mehul Trivedi, CFA, Partner and Research Analyst

William Weber, CFA, Partner and Research Analyst

The investing environment for the 12 months ended October 31, 2023, was eventful. Early on, investors indulged bullish peak-inflation and soft-landing narratives, fueling a broad rally through the end of January. Stubborn inflation and several regional bank failures pulled most indexes into negative territory by early May. As fears of financial contagion abated, stocks rallied into summer before selling off again amid worries of a potential government default, unrest in the Middle East, and persistent recession fears. Growth outperformed value, with both the S&P 500 Index and the NASDAQ Composite Index generating positive returns for the period while value indexes were generally negative.

Portfolio review

Our portion of the portfolio outperformed the index during the period, posting a strong relative return and a positive absolute return. Stock selection was the primary driver of outperformance, though sector allocation also aided results. Mimicking the prior period, financial holdings—particularly insurance companies—contributed most. Strong underwriting results and higher interest rates led to strong fundamental returns for holdings like RenaissanceRe, Arch Capital, and Essent, and investor sentiment overall improved with expectations that the strong pricing environment would continue. Stock selection in the industrial and communication services sectors generated notable tailwinds. The overweight allocation to industrials and underweight allocation to real estate and consumer staples also benefited the portfolio.

The largest offset came from health care holdings such as Baxter International, Perrigo, and Integra LifeSciences. While these three holdings lagged, the analysts believe fundamentals remain strong, and we added to each holding during the period. The portfolio's underweight position in energy, a top-performing benchmark sector, also detracted as oil prices rose. An overweight position in health care posed an additional headwind as the sector posted one of the worst benchmark returns.

The portfolio increased its weight relative to the benchmark in real estate, information technology, communication services, and energy. Conversely, the portfolio's weight relative to the benchmark decreased in industrials, consumer staples, financials, and health care.

Outlook

We expect the investing environment to remain volatile and uncertain. Recent inflation trends, U.S. consumer resilience, and low unemployment are all positive signs for equities, yet the recent spike in oil prices, the resumption of student loan payments, and a "higher for longer" rate environment may create significant risks. This strengthens the case for discerning stock selection. Combining strong balance sheets, business quality, and attractive valuations becomes even more crucial during periods of economic uncertainty.

Pzena Investment Management, LLC

Portfolio Managers:

Richard Pzena, Founder, Principal, Chairman, Co-Chief Investment Officer

John J. Flynn, Principal

Benjamin S. Silver, CFA, Principal

Domestic equities rallied in the fourth quarter of 2022 as supply chain issues began to dissipate, and fears of a deep recession were tempered by moderating inflation indicators. Equities then declined in February and March 2023 amid concerns over regional banks and broader economic fears. Investors began to anticipate a more benign interest rate environment and rushed out of financials and into growth stocks, leading to value's underperformance. Weakness continued until June, when continued strong U.S. economic data and moderating inflation boosted sentiment. In recent months, mid-capitalization equities have been impacted by persistent concerns over inflation, the path for interest rates, and economic growth. Against this backdrop, our portion of the portfolio was flat for the period but outperformed the Russell Midcap Value Index, which declined for the trailing 12 months. Industrials was the standout sector, contributing the most to portfolio performance, while information technology and health care also contributed. On the other side of the ledger, financials weighed on portfolio returns the most, along with utilities and consumer discretionary.

Top performer Terex, an aerial work platforms company, reported a string of stronger-than-expected earnings and raised guidance as both revenue and margins continue to exceed expectations. The demand for work platforms remains robust and the company has maintained a strong backlog. Footwear manufacturer Skechers posted a double-digit rise in revenue during the first quarter. Margins improved as the company increased pricing to offset cost inflation. Additionally, inventory declined during the quarter, returning to pre-COVID-19 levels. Fresenius Medical Care, a dialysis products and service provider, posted strong first quarter earnings driven by a moderation in labor costs and branch consolidation. Also, the rate of decline in treatments, which is how Fresenius measures same-store sales, slowed from the previous quarter, signaling progress toward a positive inflection in patient volumes—a major overhang on the stock.

Consumer products company Newell Brands, the largest detractor, cut guidance and the dividend because of weak results amid inflation and destocking. We anticipate continued cost cutting and brand rationalization to bolster margins as end markets come back into balance. Texas utility NRG Energy announced plans to acquire Vivint Smart Home, a home security and smart home products company, in December. Investors reacted negatively, as Vivint's focus is outside of NRG's core business, and we exited the position because of execution risk. Regional lender KeyCorp's shares languished amid uncertainty surrounding regional banks in the wake of the Silicon Valley Bank and First Republic failures.

The portfolio remains positioned toward more economically sensitive and cyclical names, as valuations remain quite attractive.

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 were mixed for the 12 months ended October 31, 2023. Recession concerns, Federal Reserve hawkishness, the regional bank crisis, and geopolitical tensions in the Middle East added to volatility. Our portfolio of stocks, however, outperformed significantly despite the uneven market backdrop, which is particularly notable as value stocks generally underperformed growth stocks.

Performance benefited from mergers and acquisitions (M&A), as both of the container lessors held in the portfolio (Triton International and Textainer) announced agreements to be acquired by private equity funds focused on infrastructure and real assets. United States Steel has benefited from M&A speculation as it announced a still ongoing process to consider strategic

alternatives after receiving a takeover offer from Cleveland-Cliffs and other potential acquirors.

The top outperformers in the portfolio were homebuilders Taylor Morrison and M/I Homes, which rebounded strongly from poor 2022 performance as demand for new homes remained resilient and higher interest rates decreased the supply of existing homes on the market.

Gold miners were another outperforming group as gold prices touched $2,000 per ounce in the wake of the Israel-Hamas war, which has fueled a rally in the safe-haven asset. Central bank gold purchases have also remained elevated since Russia's invasion of Ukraine in early 2022.

The electronic manufacturing services company Celestica outperformed strongly as increased volumes and an improved customer mix led to higher margins, while increased interest in artificial-intelligence-adjacent industries led to multiple expansion. The company is seeing strength in its aerospace and defense and semiconductor equipment businesses.

Some of the detractors included holdings in travel-related industries such as airlines and hotels. JetBlue Airways was a notable detractor as the airline group has been under pressure with rising fuel and labor costs and was particularly impacted by volatile weather and the air traffic controller shortage. Its ongoing pursuit of Spirit has also weighed on the stock.

Primary risks for the portfolio include a potential recession, which would impact economically sensitive industries such as airlines and commodity producers. Sharply higher unemployment would impact holdings sensitive to consumer credit such as the mortgage insurers. Sustained inflation could continue to pressure the cost structure of holdings in various sectors with high labor or commodity inputs, or both. A further rise in mortgage rates would negatively impact the homebuilders, while gold miners could come under pressure if real interest rates continue to climb.

Throughout the period, we continued to sell outperformers to invest in new names. New purchases were made in the specialty finance, energy, and real estate industries. The largest industry weightings in the portfolio are insurance, building and real estate, metals, aircraft leasing and airlines, and financials. Currently, the portfolio trades at 84% of tangible book value and 6.2x our estimate of "normalized" earnings, vs. the S&P 500 at 1,320% of tangible book value and 17.3x normalized earnings.

Investment Advisor	Fund Assets Managed %	Fund Assets Managed $ Million	Investment Strategy
Cooke & Bieler, L.P.	39	2,233	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.
Pzena Investment Management, LLC	38	2,197	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.
Donald Smith & Co., Inc.	21	1,248	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	2	100	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, 2023

Selected Value Fund	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Based on Actual Fund Return	$1,000.00	$992.80	$2.16
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.04	2.19

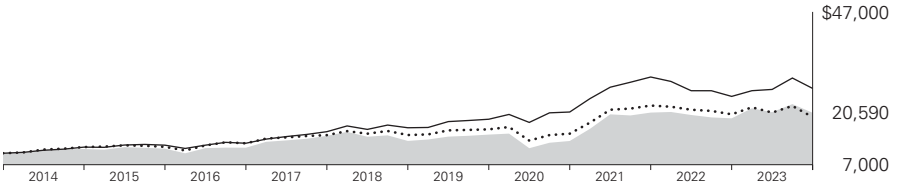
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.43%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied 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.) 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, 2013, Through October 31, 2023
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended October 31, 2023			
	One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
Selected Value Fund	7.60%	9.26%	7.49%	$20,590
Russell Midcap Value Index	-3.56	5.69	6.89	19,471
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.10	10.43	26,967

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of October 31, 2023

Communication Services	1.8%
Consumer Discretionary	16.5
Consumer Staples	1.7
Energy	3.6
Financials	27.1
Health Care	7.4
Industrials	19.1
Information Technology	9.0
Materials	7.8
Real Estate	4.0
Utilities	2.0

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.

Financial Statements

Schedule of Investments

As of October 31, 2023

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.

	Shares	Market Value• ($000)
Common Stocks (95.1%)		
Communication Services (1.7%)		
Omnicom Group Inc.	774,800	58,040
Warner Music Group Corp. Class A	1,324,900	41,470
		99,510
Consumer Discretionary (15.6%)		
Gildan Activewear Inc.	3,437,528	97,660
* M/I Homes Inc.	893,000	73,289
Lear Corp.	545,377	70,768
Gap Inc.	5,435,406	69,573
* Helen of Troy Ltd.	635,650	62,497
Magna International Inc.	1,210,425	58,209
* Taylor Morrison Home Corp.	1,298,843	49,772
Gentex Corp.	1,648,614	47,282
American Eagle Outfitters Inc.	2,655,460	46,391
* Skechers USA Inc. Class A	932,404	44,961
* CarMax Inc.	733,720	44,823
PVH Corp.	586,275	43,590
Hasbro Inc.	768,836	34,713
LKQ Corp.	782,450	34,365
* Mohawk Industries Inc.	368,505	29,620
Advance Auto Parts Inc.	538,311	28,008
Newell Brands Inc.	4,134,510	27,784
Whirlpool Corp.	230,600	24,112
Hanesbrands Inc.	3,842,600	16,100
		903,517
Consumer Staples (1.6%)		
Tyson Foods Inc. Class A	870,421	40,344
Spectrum Brands Holdings Inc.	381,651	28,746
Ingredion Inc.	265,800	24,873
		93,963
Energy (3.5%)		
NOV Inc.	2,896,767	57,820
Civitas Resources Inc.	606,011	45,711
Williams Cos. Inc.	1,222,334	42,048
Chord Energy Corp.	200,000	33,064
Golar LNG Ltd.	908,100	20,369
		199,012
Financials (25.8%)		
Globe Life Inc.	988,516	115,024
Unum Group	1,965,148	96,096
Fidelity National Financial Inc.	2,334,766	91,266
CNO Financial Group Inc.	2,781,935	64,485
Equitable Holdings Inc.	2,353,647	62,536
Voya Financial Inc.	921,202	61,509
Jefferies Financial Group Inc.	1,902,878	61,235
State Street Corp.	901,070	58,236
Radian Group Inc.	2,095,000	53,087
Essent Group Ltd.	1,008,560	47,644
* Markel Group Inc.	32,080	47,174
* Genworth Financial Inc. Class A	7,156,600	42,868
Brookfield Asset Management Ltd. Class A	1,481,530	42,475
Global Payments Inc.	384,980	40,893
CNA Financial Corp.	970,889	39,224
Discover Financial Services	464,259	38,106
Reinsurance Group of America Inc.	252,418	37,729
Axis Capital Holdings Ltd.	627,621	35,837
RenaissanceRe Holdings Ltd.	152,360	33,457
Allstate Corp.	256,265	32,835
M&T Bank Corp.	285,700	32,213
Loews Corp.	496,400	31,775
Navient Corp.	1,894,083	30,135
Regions Financial Corp.	1,899,145	27,595
MGIC Investment Corp.	1,612,799	27,160
Fifth Third Bancorp	1,122,424	26,613
Glacier Bancorp Inc.	871,781	26,319
Ally Financial Inc.	1,080,000	26,125
Webster Financial Corp.	679,063	25,784
Jackson Financial Inc. Class A	698,800	25,653
MetLife Inc.	385,173	23,114
PNC Financial Services Group Inc.	199,200	22,802
Capital One Financial Corp.	218,647	22,147
KeyCorp.	1,492,763	15,256
Comerica Inc.	370,173	14,585
* Arch Capital Group Ltd.	133,151	11,541
		1,490,533

	Shares	Market Value• ($000)
Health Care (7.1%)		
Baxter International Inc.	2,638,259	85,559
[1] Fresenius Medical Care AG & Co. KGaA ADR	3,285,843	54,644
DENTSPLY SIRONA Inc.	1,555,730	47,310
Laboratory Corp. of America Holdings	231,290	46,195
Teleflex Inc.	245,080	45,278
* Integra LifeSciences Holdings Corp.	1,005,332	36,152
Perrigo Co. plc	1,272,941	35,184
Cardinal Health Inc.	321,349	29,243
* Henry Schein Inc.	429,802	27,928
		407,493
Industrials (18.1%)		
* AerCap Holdings NV	3,431,101	213,140
Acuity Brands Inc.	614,187	99,480
Woodward Inc.	459,485	57,298
RB Global Inc. (XTSE)	839,039	54,873
Westinghouse Air Brake Technologies Corp.	470,769	49,911
BWX Technologies Inc.	602,775	44,774
Textainer Group Holdings Ltd.	890,560	43,744
MSC Industrial Direct Co. Inc. Class A	457,552	43,353
Esab Corp.	666,350	42,180
Stanley Black & Decker Inc.	487,850	41,492
Armstrong World Industries Inc.	538,250	40,848
Leidos Holdings Inc.	406,374	40,280
SS&C Technologies Holdings Inc.	790,883	39,742
AMETEK Inc.	248,930	35,042
Ashtead Group plc ADR	144,210	33,450
Fortune Brands Innovations Inc.	572,191	31,928
* Gates Industrial Corp. plc	2,843,590	31,052
* JELD-WEN Holding Inc.	2,664,409	30,188
* JetBlue Airways Corp.	4,790,529	18,012
Genpact Ltd.	505,149	16,943
MDU Resources Group Inc.	781,863	14,550
* MasTec Inc.	201,768	11,993
* Masterbrand Inc.	572,191	6,357
* Air France KLM ADR	4,102,756	4,841
Concentrix Corp.	4,225	322
		1,045,793
Information Technology (8.6%)		
TE Connectivity Ltd.	827,215	97,487
* Arrow Electronics Inc.	671,598	76,166
Avnet Inc.	1,564,918	72,503
Cognizant Technology Solutions Corp. Class A	1,002,275	64,617
Open Text Corp.	1,866,164	62,330
Micron Technology Inc.	521,049	34,842
Amdocs Ltd.	410,000	32,866
MKS Instruments Inc.	406,760	26,708
* Celestica Inc.	714,186	16,676
Juniper Networks Inc.	392,407	10,563
		494,758
Materials (7.4%)		
United States Steel Corp.	2,568,700	87,053
Dow Inc.	1,324,763	64,039
Olin Corp.	1,346,024	57,502
* Axalta Coating Systems Ltd.	1,982,429	51,999
* Eldorado Gold Corp.	3,884,064	41,987
Kinross Gold Corp.	6,838,629	35,629
* IAMGOLD Corp.	13,779,630	35,000
[1] Centerra Gold Inc.	5,037,976	25,593
Mosaic Co.	426,370	13,849
* Equinox Gold Corp.	2,671,383	11,693
* Equinox Gold Corp. (XTSE)	204,000	898
		425,242
Real Estate (3.8%)		
* CBRE Group Inc. Class A	1,004,864	69,677
DiamondRock Hospitality Co.	5,985,182	46,266
* Howard Hughes Holdings Inc.	594,941	39,462
Park Hotels & Resorts Inc.	2,867,715	33,065
Crown Castle Inc.	343,700	31,957
		220,427
Utilities (1.9%)		
Edison International	943,328	59,486
Atmos Energy Corp.	389,883	41,975
Entergy Corp.	110,564	10,569
		112,030
Total Common Stocks (Cost $5,214,056)		**5,492,278**
Temporary Cash Investments (4.3%)		
Money Market Fund (4.3%)		
[2,3] Vanguard Market Liquidity Fund, 5.420% **(Cost $249,532)**	2,496,082	**249,583**
Total Investments (99.4%) (Cost $5,463,588)		**5,741,861**
Other Assets and Liabilities—Net (0.6%)		**35,685**
Net Assets (100%)		**5,777,546**

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $8,257,000.
- 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.
- 3 Collateral of $8,953,000 was received for securities on loan.

ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				($000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	December 2023	469	98,777	(7,541)

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

Statement of Assets and Liabilities

As of October 31, 2023

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $5,214,056)	5,492,278
Affiliated Issuers (Cost $249,532)	249,583
Total Investments in Securities	5,741,861
Investment in Vanguard	210
Cash Collateral Pledged—Futures Contracts	5,294
Foreign Currency, at Value (Cost $26)	23
Receivables for Investment Securities Sold	62,676
Receivables for Accrued Income	3,938
Receivables for Capital Shares Issued	2,323
Variation Margin Receivable—Futures Contracts	625
Total Assets	**5,816,950**
Liabilities	
Due to Custodian	3,378
Payables for Investment Securities Purchased	19,909
Collateral for Securities on Loan	8,953
Payables to Investment Advisor	4,298
Payables for Capital Shares Redeemed	2,460
Payables to Vanguard	406
Total Liabilities	**39,404**
Net Assets	**5,777,546**

1 Includes $8,257,000 of securities on loan.

At October 31, 2023, net assets consisted of:

Paid-in Capital	5,008,892
Total Distributable Earnings (Loss)	768,654
Net Assets	**5,777,546**

Net Assets	
Applicable to 220,737,593 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**5,777,546**
Net Asset Value Per Share	**$26.17**

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

Statement of Operations

	Year Ended October 31, 2023
	($000)
Investment Income	
Income	
Dividends[1]	121,500
Interest[2]	14,634
Securities Lending—Net	307
Total Income	136,441
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	13,296
Performance Adjustment	2,991
The Vanguard Group—Note C	
Management and Administrative	9,205
Marketing and Distribution	293
Custodian Fees	23
Auditing Fees	33
Shareholders' Reports	122
Trustees' Fees and Expenses	3
Other Expenses	16
Total Expenses	25,982
Expenses Paid Indirectly	(76)
Net Expenses	25,906
Net Investment Income	**110,535**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	429,383
Futures Contracts	15,816
Foreign Currencies	2
Realized Net Gain (Loss)	**445,201**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	(109,271)
Futures Contracts	(6,953)
Foreign Currencies	(1)
Change in Unrealized Appreciation (Depreciation)	**(116,225)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**439,511**

1 Dividends are net of foreign withholding taxes of $1,847,000.
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 $14,350,000, $14,000, $1,000, and $14,000, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 ($000)	2022 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	110,535	90,259
Realized Net Gain (Loss)	445,201	642,180
Change in Unrealized Appreciation (Depreciation)	(116,225)	(1,212,783)
Net Increase (Decrease) in Net Assets Resulting from Operations	439,511	(480,344)
Distributions		
Total Distributions	(683,854)	(497,527)
Capital Share Transactions		
Issued	567,689	573,444
Issued in Lieu of Cash Distributions	618,158	454,963
Redeemed	(950,898)	(1,063,876)
Net Increase (Decrease) from Capital Share Transactions	234,949	(35,469)
Total Increase (Decrease)	(9,394)	(1,013,340)
Net Assets		
Beginning of Period	**5,786,940**	**6,800,280**
End of Period	**5,777,546**	**5,786,940**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	**$27.62**	**$32.26**	**$22.78**	**$27.59**	**$27.38**
Investment Operations					
Net Investment Income[1]	.493	.417	.389	.368	.493
Net Realized and Unrealized Gain (Loss) on Investments	1.358	(2.674)	11.737	(3.163)	2.392
Total from Investment Operations	1.851	(2.257)	12.126	(2.795)	2.885
Distributions					
Dividends from Net Investment Income	(.440)	(.393)	(.360)	(.450)	(.506)
Distributions from Realized Capital Gains	(2.861)	(1.990)	(2.286)	(1.565)	(2.169)
Total Distributions	(3.301)	(2.383)	(2.646)	(2.015)	(2.675)
Net Asset Value, End of Period	**$26.17**	**$27.62**	**$32.26**	**$22.78**	**$27.59**
Total Return[2]	**7.60%**	**-7.29%**	**56.30%**	**-11.25%**	**12.51%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$5,778	$5,787	$6,800	$5,009	$7,892
Ratio of Total Expenses to Average Net Assets[3]	0.43%[4]	0.38%[4]	0.32%	0.31%	0.33%
Ratio of Net Investment Income to Average Net Assets	1.82%	1.43%	1.30%	1.58%	1.89%
Portfolio Turnover Rate	27%	26%	30%	85%	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 0.05%, 0.00%, (0.05%), (0.06%), and (0.06%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.43% and 0.38%, respectively.

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

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.

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. Other 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, 2023, 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 $4.3 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, 2023, 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. 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, 2023, 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 $2,991,000 (0.05%) based on performance.

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, 2023, the fund had contributed to Vanguard capital in the amount of $210,000, 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, 2023, these arrangements reduced the fund's expenses by $76,000 (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, 2023, 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	25,277
Total Distributable Earnings (Loss)	(25,277)

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

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	114,304
Undistributed Long-Term Gains	382,057
Net Unrealized Gains (Losses)	272,293
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	768,654

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount ($000)	2022 Amount ($000)
Ordinary Income*	109,877	168,799
Long-Term Capital Gains	573,977	328,728
Total	683,854	497,527

* Includes short-term capital gains, if any.

As of October 31, 2023, 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	5,469,564
Gross Unrealized Appreciation	1,007,500
Gross Unrealized Depreciation	(735,204)
Net Unrealized Appreciation (Depreciation)	272,296

G. During the year ended October 31, 2023, the fund purchased $1,573,617,000 of investment securities and sold $1,890,894,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	21,052	19,356
Issued in Lieu of Cash Distributions	25,397	15,825
Redeemed	(35,259)	(36,410)
Net Increase (Decrease) in Shares Outstanding	11,190	(1,229)

I. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to October 31, 2023, 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, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 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, 2023 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 19, 2023

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

Tax information (unaudited)

For corporate shareholders, 66.5%, 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 $106,739,000, 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 $3,405,000, 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 $592,330,000 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 205 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.

Interested Trustee[1]

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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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.

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). Director of the V Foundation. Member of the advisory council for the College of 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

1 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.

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: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid
Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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

Jacqueline Angell
Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

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 (2017–2022) 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).

Jodi Miller
Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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.

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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.

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