Vanguard®

Annual Report | January 31, 2024

Vanguard Global Capital Cycles 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 January 31, 2024, Vanguard Global Capital Cycles Fund returned –2.52%, lagging its performance benchmark, the S&P Global BMI Metals & Mining 25% Weighted Index, which returned 5.78%.
- With inflation continuing to ease, major central banks slowed and eventually stopped hiking interest rates. Labor markets and consumer spending proved resilient, but the prospect of rates remaining high for an extended period spurred volatility at times. Stocks worldwide rallied toward the end of 2023, however, as sentiment improved amid market expectations for rate cuts in 2024.
- In this environment, returns were mixed by sector. The fund's materials holdings, overweighted in metals and mining, detracted most. The biggest contribution came from industrial stocks, buoyed by the advisor's outsized aerospace and defense positions.
- By region, the advisor's U.S. stock selections were positive but lagged the benchmark, impairing overall returns. An underweight allocation to Australian companies was a net plus.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2024		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.23%	9.78%	13.99%
Russell 2000 Index (Small-caps)	2.40	-0.76	6.80
Russell 3000 Index (Broad U.S. market)	19.15	9.10	13.53
FTSE All-World ex US Index (International)	6.29	1.57	5.77
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	2.23%	-3.15%	0.90%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.90	-0.78	2.00
FTSE Three-Month U.S. Treasury Bill Index	5.36	2.40	1.96
CPI			
Consumer Price Index	3.09%	5.64%	4.15%

Advisor's Report

For the 12 months ended January 31, 2024, Vanguard Global Capital Cycles Fund returned –2.52%, net of fees and expenses, underperforming the 5.78% return of the S&P Global BMI Metals & Mining 25% Weighted Index.

The investment environment

Global equities, as measured by the MSCI All Country World Index, rose 14.7% for the 12-month period, following a year-end surge fueled by easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events.

Despite the positive end result, 2023 was a roller-coaster year for equity market performance. Global equities opened the year higher as economic growth, consumer spending, and labor markets were surprisingly resilient against a backdrop of macro shocks, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Major central banks continued to raise interest rates, but financial stresses and persistent inflation muddied the outlook for central bank policy.

Global equities continued to remain strong in the second quarter as declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer.

This positive momentum shifted in the third quarter as global equities fell sharply, with market sentiment dented by concerns about the health of China's economy, increasing energy prices, and rising government bond yields amid the prospect of an extended period of high interest rates.

In mid-November, the U.S. Federal Reserve surprised markets by signaling lower interest rates in 2024, sparking a stock rally that rippled across the globe and increasing speculation for sharp reductions in policy rates across developed markets in 2024. China's economy rebounded, with third-quarter GDP expanding by 4.9% from a year earlier. Nonetheless, a deepening slump in China's property sector burdened the country's recovery and dampened investor sentiment.

The fund's successes

Although security selection and sector allocation detracted from relative performance in aggregate over the period, selection was positive within financials, energy, and especially industrials. An overweight allocation to industrials and an underweight allocation to real estate also contributed positively.

The fund's largest relative contributors included overweight positions in Intel (information technology) and BWX Technologies (industrials).

The share price of Intel, a U.S.-based manufacturer of semiconductor chips, rose after management delivered strong results in the second and third quarters,

driven by a recovery in PC demand. Intel's management team also raised guidance above expectations for fourth-quarter adjusted earnings per share (EPS) and revenue. We continue to hold our position in Intel as we believe the company's semiconductor business is well-positioned to benefit from the energy transition and the growth of electric vehicles (EVs).

Shares of BWX Technologies increased over the period following reports of positive results. In June, it was added to the S&P MidCap 400 Index as a part of the index's quarterly rebalancing, which helped propel the stock price to an all-time high. Also, it was announced that NASA had selected BWX to build a prototype nuclear rocket engine for space propulsion. We continue to hold our position in the stock as we think there will be a long upcycle of global defense spending because of changing mentalities regarding national security, spurred by global conflicts and geopolitical tensions.

The fund's shortfalls

Both security selection and sector allocation detracted from relative outperformance in aggregate over the period. Security selection within materials and consumer discretionary were the largest detractors, while the fund's underweight to information technology and communication services also detracted.

The fund's largest relative detractors included overweight positions in Barrick Gold (materials) and Alibaba Group (consumer discretionary).

Shares of Barrick Gold declined over the period due to disappointing first- and second-quarter results, driven primarily by revenues being lower than expected. Across the year, the company was weighed down by the weaker production rates as gold and copper production fell to multiyear lows. The stock did rebound briefly during the fourth quarter after reporting positive third-quarter results in November, when its EPS and sales revenues topped consensus estimates, benefiting from the rise in gold production at reduced costs. We continue to hold Barrick Gold; on top of strong company fundamentals such as a healthy balance sheet, we believe the company is well-positioned to benefit from the energy transition as we shift from an energy-intensive economy to a metal-intensive one.

Shares of Alibaba decreased over the period due to disappointing financial results, worsened by the weaker macro picture in China. This was coupled with Japanese tech investor SoftBank selling almost all of its remaining stake in the company. Alibaba also called off the spinoff of its large cloud business as a result of tightened U.S. curbs on advanced chips for China. We have trimmed our position but continue to hold Alibaba as, over the medium to long term, we see the company as a key beneficiary of increased consumer growth in China. Alibaba also has a strong net cash balance sheet and is well-placed to buy back stock in the future.

The fund's positioning and investment strategy

Despite the soft-landing rhetoric with which global governments ended 2023, we continue to believe that several of the market dynamics that drove economies to high levels of inflation will persist, rather than abate, and that these dynamics are in fact structural rather than transitory. This should lead to an environment of increasing dispersion and volatility. Structural changes in the economy, such as falling labor supply, underinvestment in commodity production, spending to combat climate change, rising defense spending, and recent efforts of reshoring as opposed to offshoring, all point to structurally higher inflation going forward. Importantly, we do not expect inflation to move higher in a linear manner. Rather, we expect a more volatile inflationary environment, with a higher trend over time—and this transition is already underway. We think the energy transition will be the largest capital cycle in our lifetime, spanning many industries and countries.

Our framework continues to identify several compelling dislocations in sectors impacted by higher levels of inflation and interest rates in traditional energy and metal segments, and we continue to find attractive opportunities in energy-transition actors, including electric utilities, industrials, natural gas producers, and energy services.

Utilities, while they underperformed broad equity markets as expected during the hiking cycle (from 2022 to mid-2023), also haven't benefited from the sharp market rally of the fourth quarter of 2023 on the back of an expected Goldilocks environment in 2024. However, we believe their relative valuation to be very attractive, and their fundamentals remain solid, with what we see as sustainable low double-digit total returns for years to come, thanks to pass-through costs to consumers. Longer-term, we believe regulators and governments will continue to allow those companies to have similar return structures, as massive investment will be needed, including to modernize the grid.

In energy, we continue to find attractive opportunities in U.S. natural gas producers. While the warm winter so far has lowered natural gas prices in the short term, we expect higher U.S. natural gas prices over the medium term, as strong demand in the form of liquefied natural gas (LNG) comes online from the end of 2024 through 2026. Longer-term, we believe natural gas is a much-needed tool to help decarbonization efforts globally. As growth in power generation continues to increase, exacerbated by the broad deployment of EVs, artificial intelligence (AI), and data centers, we believe natural gas, further improved by carbon capture, can be used as a dispatchable baseload power source that can help solve intermittency issues.

In metal producers, we continue to believe the much-needed global energy transition will require substantial capital spending and infrastructure development through mid-century, dwarfing past

landmark economic stimulus plans. We think the combination of outsized spending, policy tailwinds, and shifting consumer and investor attitudes will continue to fuel this new capital cycle. In precious metals, valuations are especially attractive, despite gold making new highs over the quarter, and the equities of gold miners lagged broad equity markets in December and over the full year.

Memory is one theme we expect to grow in 2024. These companies have broadly been in a down cycle for at least five quarters. However, we feel that in a positive market environment where AI and cloud computing continue to grow, memory companies can benefit from these tailwinds substantially. Our positions in Samsung and Marvell Technology, the latter of which we have reintroduced to the portfolio after owning it previously, should both benefit from this theme.

From a country perspective, we believe Brazil is attractive given the macroeconomic setup. Brazil has among the highest real interest rates in the world, attractive valuations, and strong earnings growth in emerging markets, and the country should further benefit from the end of the U.S. hiking cycle. We find financials particularly attractive and hold Banco Bradesco.

Keith E. White,
Senior Managing Director
and Equity Portfolio Manager

Wellington Management Company LLP

February 14, 2024

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 January 31, 2024

Global Capital Cycles Fund	Beginning Account Value 7/31/2023	Ending Account Value 1/31/2024	Expenses Paid During Period
Based on Actual Fund Return	$1,000.00	$ 968.00	$2.18
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.99	2.24

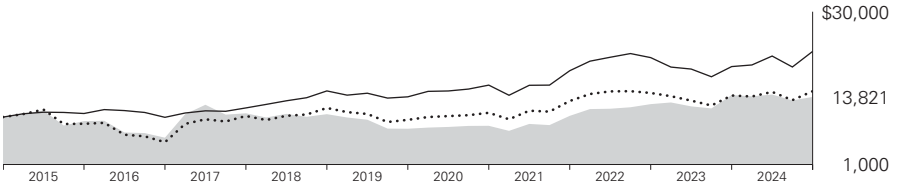
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.44%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied 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).

Global Capital Cycles 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: January 31, 2014, Through January 31, 2024
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended January 31, 2024			
	One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
Global Capital Cycles Fund	-2.52%	12.15%	3.29%	$13,821
Spliced Global Capital Cycles Index	5.78	9.49	4.08	14,910
MSCI All Country World Index	14.70	10.16	8.43	22,464

Spliced Global Capital Cycles Index: S&P Global Custom Metals and Mining Index through September 25, 2018; S&P Global BMI Metals & Mining 25% Weighted Index thereafter.

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

United States	25.1%
United Kingdom	24.0
Canada	15.2
South Korea	5.0
China	5.0
India	3.7
Brazil	3.6
Germany	3.6
Australia	3.1
Switzerland	3.0
Taiwan	2.9
Japan	2.4
France	2.1
Other	1.3

The table reflects the fund's investments, except for short-term investments.

Financial Statements

Schedule of Investments

As of January 31, 2024

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 (95.6%)		
Australia (2.9%)		
BHP Group Ltd.	677,588	20,730
[1] BHP Group Ltd. ADR	293,870	17,991
		38,721
Brazil (3.5%)		
Banco Bradesco SA ADR	12,405,840	38,458
Vale SA Class B ADR	577,448	7,905
		46,363
Canada (14.6%)		
Barrick Gold Corp.	8,085,317	126,131
Intact Financial Corp.	135,097	21,127
Agnico Eagle Mines Ltd.	286,965	14,107
*,[2] Foran Mining Corp. PP (Acquired 11/29/23, Cost $13,271)	4,400,000	12,047
* Foran Mining Corp. (XTSE)	3,274,073	9,960
* Abaxx Technologies Inc.	900,900	9,381
		192,753
China (4.8%)		
Alibaba Group Holding Ltd.	5,471,902	49,078
Contemporary Amperex Technology Co. Ltd. Class A	667,150	14,099
		63,177
France (2.0%)		
Engie SA	1,657,051	26,467
Germany (3.4%)		
Rheinmetall AG	106,050	37,136
Hensoldt AG	269,986	8,105
		45,241
India (3.5%)		
Reliance Industries Ltd.	1,352,900	46,481
Japan (2.3%)		
Ebara Corp.	289,700	18,143
Panasonic Holdings Corp.	1,311,920	12,357
		30,500
Norway (0.5%)		
* Seadrill Ltd.	147,139	6,359
South Korea (4.8%)		
Samsung Electronics Co. Ltd.	1,175,204	63,857
Sweden (0.7%)		
Boliden AB	363,059	9,637
Switzerland (2.9%)		
Novartis AG (Registered)	373,666	38,642
Taiwan (2.8%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	331,866	37,488
United Kingdom (22.9%)		
Glencore plc	13,182,846	69,750
Anglo American plc	2,271,225	54,141
Unilever plc	811,595	39,492
Rio Tinto plc ADR	567,573	39,316
Babcock International Group plc	5,469,895	31,262
Haleon plc	6,026,994	24,480
Shell plc	520,603	16,140
Fresnillo plc	2,359,695	15,783
Hammerson plc	40,258,460	13,738
		304,102
United States (24.0%)		
BWX Technologies Inc.	561,052	45,715
Viper Energy Inc. Class A	1,424,950	44,487
Intel Corp.	882,312	38,010
Wells Fargo & Co.	700,663	35,159
Pfizer Inc.	1,183,962	32,062
American Electric Power Co. Inc.	401,089	31,341
Marvell Technology Inc.	312,596	21,163
Chesapeake Energy Corp.	259,332	19,997
* Fluor Corp.	515,046	19,422

		Shares	Market Value• ($000)
	Texas Instruments Inc.	120,785	19,340
*	Antero Resources Corp.	511,377	11,424
			318,120
Total Common Stocks (Cost $1,184,931)			1,267,908
Warrants (0.0%)			
*	Metals Acquisition Ltd. Exp. 6/16/28 (Cost $246)	330,300	753
Temporary Cash Investments (5.5%)			
Money Market Fund (5.5%)			
3,4	Vanguard Market Liquidity Fund, 5.410% (Cost $73,073)	730,850	73,078
Total Investments (101.1%) (Cost $1,258,250)			1,341,739
Other Assets and Liabilities—Net (-1.1%)			(14,963)
Net Assets (100%)			1,326,776

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 $17,809,000.

2 Restricted securities totaling $12,047,000, representing 0.9% of net assets.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of $18,618,000 was received for securities on loan.

ADR—American Depositary Receipt.

PP—Private Placement.

Statement of Assets and Liabilities

As of January 31, 2024

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,185,177)	1,268,661
Affiliated Issuers (Cost $73,073)	73,078
Total Investments in Securities	1,341,739
Investment in Vanguard	45
Cash	48
Foreign Currency, at Value (Cost $394)	394
Receivables for Investment Securities Sold	1,676
Receivables for Accrued Income	3,990
Receivables for Capital Shares Issued	221
Total Assets	**1,348,113**
Liabilities	
Payables for Investment Securities Purchased	167
Collateral for Securities on Loan	18,618
Payables for Capital Shares Redeemed	1,085
Payables to Investment Advisor	731
Payables to Vanguard	183
Deferred Foreign Capital Gains Taxes	553
Total Liabilities	**21,337**
Net Assets	**1,326,776**

1 Includes $17,809,000 of securities on loan.

At January 31, 2024, net assets consisted of:

Paid-in Capital	3,253,379
Total Distributable Earnings (Loss)	(1,926,603)
Net Assets	**1,326,776**

Net Assets	
Applicable to 112,978,120 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,326,776**
Net Asset Value Per Share	**$11.74**

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

Statement of Operations

	Year Ended January 31, 2024
	($000)
Investment Income	
Income	
Dividends[1]	48,235
Interest[2]	2,326
Securities Lending—Net	91
Total Income	50,652
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	2,053
Performance Adjustment	867
The Vanguard Group—Note C	
Management and Administrative	3,012
Marketing and Distribution	72
Custodian Fees	58
Auditing Fees	30
Shareholders' Reports	50
Trustees' Fees and Expenses	1
Other Expenses	55
Total Expenses	6,198
Net Investment Income	**44,454**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	73,899
Foreign Currencies	435
Realized Net Gain (Loss)	**74,334**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2,3]	(157,379)
Foreign Currencies	(9)
Change in Unrealized Appreciation (Depreciation)	**(157,388)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(38,600)**

1 Dividends are net of foreign withholding taxes of $2,454,000.

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 $2,326,000, ($2,000), less than $1,000, and $4,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of $553,000.

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

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 ($000)	2023 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,454	48,509
Realized Net Gain (Loss)	74,334	103,976
Change in Unrealized Appreciation (Depreciation)	(157,388)	17,828
Net Increase (Decrease) in Net Assets Resulting from Operations	(38,600)	170,313
Distributions		
Total Distributions	(44,372)	(44,720)
Capital Share Transactions		
Issued	135,868	320,924
Issued in Lieu of Cash Distributions	37,890	38,683
Redeemed	(284,023)	(324,685)
Net Increase (Decrease) from Capital Share Transactions	(110,265)	34,922
Total Increase (Decrease)	(193,237)	160,515
Net Assets		
Beginning of Period	**1,520,013**	**1,359,498**
End of Period	**1,326,776**	**1,520,013**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended January 31, 2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$12.43**	**$11.28**	**$9.57**	**$7.97**	**$7.62**
Investment Operations					
Net Investment Income[1]	.377	.392	.356	.197	.212
Net Realized and Unrealized Gain (Loss) on Investments	(.672)	1.134	1.715	1.597	.337
Total from Investment Operations	(.295)	1.526	2.071	1.794	.549
Distributions					
Dividends from Net Investment Income	(.395)	(.376)	(.361)	(.194)	(.199)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.395)	(.376)	(.361)	(.194)	(.199)
Net Asset Value, End of Period	**$11.74**	**$12.43**	**$11.28**	**$9.57**	**$7.97**
Total Return[2]	**-2.52%**	**13.81%**	**21.74%**	**22.63%**	**7.11%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,327	$1,520	$1,359	$1,182	$1,212
Ratio of Total Expenses to Average Net Assets[3]	0.44%	0.43%[4]	0.36%	0.35%	0.38%
Ratio of Net Investment Income to Average Net Assets	3.14%	3.45%	3.28%	2.43%	2.68%
Portfolio Turnover Rate	67%	63%	57%	70%	56%

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 0.06%, 0.05%, (0.01%), (0.03%), and 0.00%.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.43%.

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

Notes to Financial Statements

Vanguard Global Capital Cycles 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.

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. 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.

4. 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.

5. 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.

6. 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 January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the Custom Global Capital Cycles Index since January 31, 2019. For the year ended January 31, 2024, the investment advisory fee represented an effective annual basic rate of 0.15% of the fund's average net assets, before a net increase of $867,000 (0.06%) 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, and distribution 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 January 31, 2024, the fund had contributed to Vanguard capital in the amount of $45,000, representing less than 0.01% of the fund's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of January 31, 2024, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	545,189	12,047	—	557,236
Common Stocks—Other	101,154	609,518	—	710,672
Warrants	753	—	—	753
Temporary Cash Investments	73,078	—	—	73,078
Total	720,174	621,565	—	1,341,739

E. 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 passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

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 capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains from passive foreign investment companies. 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	3,124
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	81,060
Capital Loss Carryforwards	(2,010,957)
Qualified Late-Year Losses	—
Other Temporary Differences	170
Total	(1,926,603)

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount ($000)	2023 Amount ($000)
Ordinary Income*	44,372	44,720
Long-Term Capital Gains	—	—
Total	44,372	44,720

* Includes short-term capital gains, if any.

As of January 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,260,145
Gross Unrealized Appreciation	172,323
Gross Unrealized Depreciation	(90,729)
Net Unrealized Appreciation (Depreciation)	81,594

F. During the year ended January 31, 2024, the fund purchased $918,297,000 of investment securities and sold $963,675,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisor or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended January 31, 2024, such purchases were $105,000 and sales were $0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended January 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	11,289	27,145
Issued in Lieu of Cash Distributions	3,076	3,366
Redeemed	(23,661)	(28,764)
Net Increase (Decrease) in Shares Outstanding	(9,296)	1,747

H. 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.

I. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Specialized Funds and Shareholders of Vanguard Global Capital Cycles Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Global Capital Cycles Fund (one of the funds constituting Vanguard Specialized Funds, referred to hereafter as the "Fund") as of January 31, 2024, the related statement of operations for the year ended January 31, 2024, the statement of changes in net assets for each of the two years in the period ended January 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2024 (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 January 31, 2024, 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 January 31, 2024 and the financial highlights for each of the five years in the period ended January 31, 2024 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 January 31, 2024 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
March 20, 2024

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, 22.5%, 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 $40,784,000, 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 $829,000, 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.

The fund hereby designates $771,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income for individual shareholders for the fiscal year.

The fund designates to shareholders foreign source income of $41,177,000 and foreign taxes paid of $1,237,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

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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 210 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 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.

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.

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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). 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.

Lubos Pastor
Born in 1974. Trustee since January 2024. Principal occupation(s) during the past five years and other experience: Charles P. McQuaid Distinguished Service Professor of Finance (2023–present) at the University of Chicago Booth School of Business; Charles P. McQuaid Professor of Finance (2009–2023) at the University of Chicago Booth School of Business. Vice president (2024–present) and director (2021–2023) of the Executive Committee of the European Finance Association. Member of the board of the Fama-Miller Center for Research in Finance. Member of the Academic Advisory Board of the Center for Research in Security Prices (CRSP) and of the CRSP Index Advisory Council. Research associate at the National Bureau of Economic Research. Research fellow at the Centre for Economic Policy Research.

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: senior operating partner (2023–present) of CVC Capital (alternative investment manager). 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. Member of the board of the Sustainable Markets Initiative (environmental services). Chair of the Sustainable Markets Initiative's Agribusiness Task Force.

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.

Vanguard Senior Management Team

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

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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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