

Vanguard Global Minimum Volatility Fund

Global stock fund | Investor Shares

Fund facts

| | | | | | | | | | | |
|---|--|--|--|--|-------------------------|-------------------------------------|----------------------|----------------------|-----------------------|--------------------|
| Risk level Low ←————→ High 1 2 3 4 5 | | | | | Total net assets | Expense ratio as of 02/25/22 | Ticker symbol | Turnover rate | Inception date | Fund number |
| | | | | | \$263 MM | 0.21% | VMVFX | 24.0% | 12/12/13 | 1194 |

Investment objective

Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with lower volatility relative to the global equity market.

Investment strategy

The fund invests primarily in U.S. and foreign stocks that are expected to generate lower volatility relative to the global equity market. The advisor uses quantitative models to evaluate the securities in the fund's benchmark, the FTSE Global All Cap Index (USD hedged), and construct a global equity portfolio that seeks to achieve the lowest amount of expected volatility subject to a set of reasonable constraints designed to foster portfolio diversification and liquidity. The fund will seek to hedge most of its currency exposure back to the U.S. dollar to further reduce overall portfolio volatility.

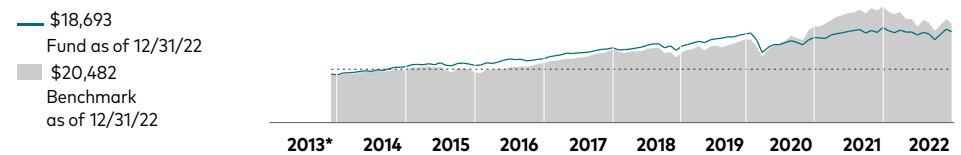
For the most up-to-date fund data, please scan the QR code below.



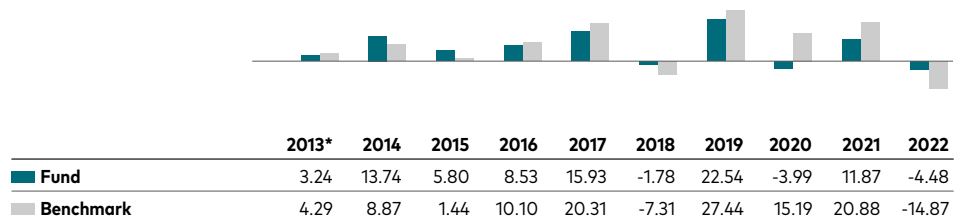
Benchmark

FTSE Global All Cap Index Hdg.

Growth of a \$10,000 investment: December 31, 2013–December 31, 2022



Annual returns



Total returns

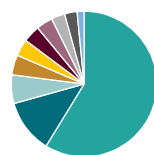
Periods ended December 31, 2022

| | Quarter | Year to date | One year | Three years | Five years | Since inception |
|------------------|---------|--------------|----------|-------------|------------|-----------------|
| Fund | 9.53% | -4.48% | -4.48% | 0.86% | 4.31% | 7.53% |
| Benchmark | 7.69% | -14.87% | -14.87% | 5.83% | 6.96% | — |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



| | | | |
|---------------|-------|----------------|-----|
| United States | 55.0% | Switzerland | 3.5 |
| Japan | 11.1 | China | 3.4 |
| Canada | 6.0 | United Kingdom | 2.8 |
| Australia | 4.2 | Korea | 2.6 |
| India | 3.5 | Hong Kong | 1.5 |

* Partial return since fund started, December 12, 2013.

FTSE Global All Cap Index Hdg.: Tracks approximately 7,000 large-, mid-, and small-capitalization stocks in countries around the world, including both developed and emerging markets. Index returns are adjusted for withholding taxes.

Vanguard Global Minimum Volatility Fund

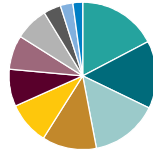
Global stock fund | Investor Shares

Ten largest holdings*

| | | |
|---------------------------------|---------------------------------------|-------|
| 1 | Amdocs Ltd. | |
| 2 | Gilead Sciences Inc. | |
| 3 | Merck & Co. Inc. | |
| 4 | Johnson & Johnson | |
| 5 | AbbVie Inc. | |
| 6 | Lockheed Martin Corp. | |
| 7 | International Business Machines Corp. | |
| 8 | Swisscom AG | |
| 9 | SoftBank Corp. | |
| 10 | Bristol-Myers Squibb Co. | |
| Top 10 as % of total net assets | | 16.3% |

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

Sector Diversification



| | | | |
|------------------------|-------|------------------------|-----|
| Health Care | 17.3% | Utilities | 7.5 |
| Information Tech | 14.9 | Consumer Discretionary | 7.3 |
| Financials | 14.8 | Materials | 3.8 |
| Consumer Staples | 12.0 | Real Estate | 2.7 |
| Industrials | 9.3 | Energy | 2.2 |
| Communication Services | 8.2 | Other | 0.0 |

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

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Plain talk about risk

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

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. The fund may emphasize defensive-oriented stocks, which typically lag the stock market during strong market rallies. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years. The fund also may invest in small and mid-capitalization stocks. Historically, they often perform quite differently as compared to large-cap stocks that dominate the stock market.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: Even though the fund seeks to hedge away most of its currency risk, there is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Counterparty risk: The chance that the counterparty to a currency forward contract with the fund is unable or unwilling to meet its financial obligations. Counterparty risk is low for the fund.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value