

Annual Report | October 31, 2022

Vanguard Advice Select Global Value Fund

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

Your Fund’s Performance at a Glance

- The 12 months ended October 31, 2022, were a volatile, challenging period for financial markets. Vanguard Advice Select Global Value Fund, which launched November 9, 2021, returned –14.01% from its inception through October 31, lagging the –12.39% return of its benchmark, the MSCI All Country World Value Index.
- The economic backdrop deteriorated as inflation soared to multidecade highs, fueled in part by higher energy and food prices after Russia’s invasion of Ukraine. Then price increases broadened to other categories of goods and services, adding to concerns that inflation would remain stubbornly high. That prompted aggressive tightening by many central banks to bring inflation back in check and increased fears of a recession.
- The fund posted stellar returns in energy (almost 40% on average), but they weren’t enough to offset steep declines in other sectors (most notably, communication services and information technology). Relative to the benchmark, the fund’s stock picks in consumer discretionary and financials held up better, but the fund lagged when it came to health care and communication services.
- When parsed by countries, the fund had solid gains in Canada and Ireland but not enough to offset declines in other markets. Relative to the benchmark, the fund’s story was also mixed, with pockets of solid outperformance but cumulative underperformance overall.

Market Barometer

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

Advisor's Report

For the period from its November 9, 2021, inception through October 31, 2022, Vanguard Advice Select Global Value Fund returned -14.01%, trailing the -12.39% return of its benchmark, the MSCI All Country World Value Index. In a departure from recent years, the style factor environment during the period was characterized by the outperformance of value stocks over growth.

The period brought no shortage of macroeconomic developments, including Russia's war in Ukraine, inflation persisting at multidecade highs, and the U.S. Federal Reserve committing to tighter monetary policies, fueling fears of a recession. As a result, market volatility remained extremely high. Amid the turmoil, our team saw wide alpha opportunities and executed on our investment process to capitalize on them. Over the fiscal year, the best performing sectors within the benchmark were energy and health care, while consumer discretionary, real estate, and information technology saw the worst results.

Sector allocation, a result of our bottom-up stock selection process, primarily drove underperformance on detractors from our overweight exposure to information technology and communication services, as well as an underweight to energy. This was partially offset by positive contribution from our underweight to financials. Stock selection also modestly detracted from relative performance. Weak results in health care, communication services, and industrials more than offset contributions from

positive selection in consumer discretionary, financials, and energy.

Stock selection decisions added the most value within consumer discretionary, with positions in Dollar Tree and Compass Group the most notable relative contributors. Shares of Dollar Tree delivered positive returns as new initiatives, including the company's decision to move to a \$1.25 price point from \$1, helped combat rising inflation and improved results. Compass Group, a U.K.-based catering-services provider, saw its shares rise as the company navigated the challenging macroeconomic backdrop and drove solid organic sales growth through new business wins, in addition to managing inflationary pressure through pricing and contract structures.

Selection in the health care sector was weak. Top detractors included not holding UnitedHealth Group and an overweight position in Dentsply Sirona. Shares of Dentsply Sirona declined because of broad negative sentiment in the direct-to-consumer clear aligner space, despite it being a small part of its business, as well as concerns over its leadership transition.

Selection within communication services also hurt results, with Meta Platforms, Cable One, and United Internet the most notable detractors to relative performance. Shares of Meta Platforms, the U.S.-based social networking operator formerly named Facebook, fell after management released disappointing quarterly results as slowing growth in the e-commerce market weighed on its

advertising revenues. More recently, investors grew more concerned about the company's comments about continued high capital commitments planned for its investments in the metaverse.

Throughout the pandemic, our team has found fortitude, investable insights, and worthwhile challenges to our base assumptions from our many diverse colleagues around the world. These include the health care team; other research-driven teams across consumer, technology, energy, and industrials; the fixed income team, which helps us to pinpoint the sources and depth of financing markets for reopening-dependent contrarian ideas; and the climate-, sustainability-, and ESG-focused teams, which assist us in assessing disadvantaged (or potentially permanently impaired) assets and the emerging risks from evolving environmental and social change.

Wellington's macroeconomics team helps us rethink our assumptions about the business cycle, and lately that messaging has turned more cautious. Our macro team's Global Cycle Index (a proprietary research tool incorporating seven independent variables that we use to assess the global economic cycle), continues to move lower against a backdrop of rising rates, rising inflation, and slowing growth, creating some near-term concerns. With this outlook in view, we have positioned the overall beta of the portfolio near the lower end of its longer-term range, reserving ample dry powder to deploy when we see

compelling investment opportunities created by market movements.

Stepping back, we have always believed that our best long-term opportunities are with stocks of good companies that have been discarded by other investors for reasons that we feel are temporary. There certainly have been times where the portfolio has been out of sync with marketplace fashion. We are confident that if we remain disciplined in our value approach, we will bring compensatory rewards to our patient shareholders over the long run.

David W. Palmer, CFA
Senior Managing Director and Equity
Portfolio Manager

Wellington Management Company LLP

November 10, 2022

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended October 31, 2022

	Beginning Account Value 4/30/2022	Ending Account Value 10/31/2022	Expenses Paid During Period
Advice Select Global Value Fund			
Based on Actual Fund Return	\$1,000.00	\$ 940.80	\$1.96
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.19	2.04

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 0.40%. 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).

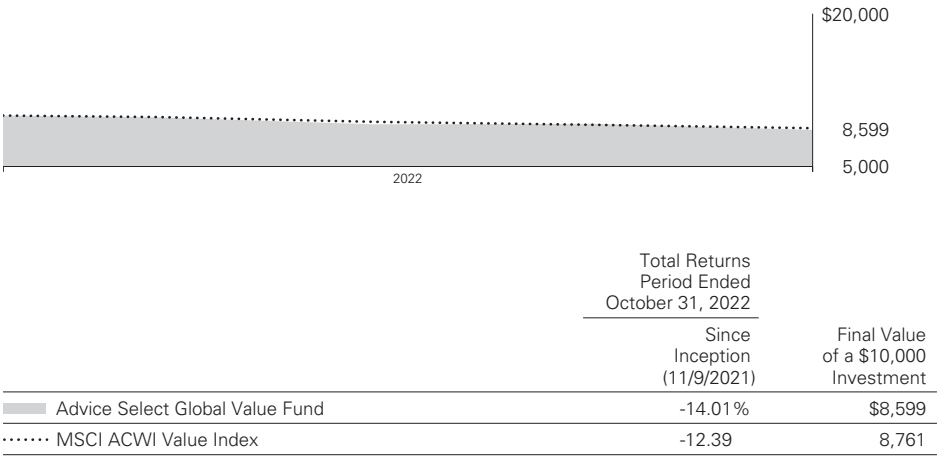
Advice Select Global Value Fund

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: November 9, 2021, Through October 31, 2022

Initial Investment of \$10,000



"Since Inception" performance is calculated from the fund's inception date for both the fund and its comparative standard(s).

Fund Allocation

As of October 31, 2022

United States	56.6%
Japan	7.4
United Kingdom	7.4
China	3.6
France	3.4
Spain	3.2
Canada	3.1
Ireland	3.1
Hong Kong	2.7
South Korea	2.4
India	1.9
Sweden	1.1
Other	4.1

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

Financial Statements

Schedule of Investments

As of October 31, 2022

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (98.6%)			Ireland (3.0%)		
Canada (3.1%)			Bank of Ireland Group plc	467,123	3,377
Canadian Natural Resources Ltd.	94,263	5,650	CRH plc	93,097	3,344
Royal Bank of Canada	42,349	3,918	* Ryanair Holdings plc ADR	38,636	2,662
		9,568			9,383
China (3.6%)			Italy (0.9%)		
Yum China Holdings Inc.	85,079	3,518	Banca Generali SpA	88,856	2,656
* Trip.com Group Ltd.	142,101	3,192	Japan (7.3%)		
Haier Smart Home Co. Ltd. Class H	487,596	1,220	T&D Holdings Inc.	325,276	3,217
Ping An Insurance Group Co. of China Ltd. Class H	294,449	1,179	SoftBank Corp.	306,599	3,024
¹ CSC Financial Co. Ltd. Class H	1,603,124	1,162	Nabtesco Corp.	113,487	2,411
* ¹ China Tourism Group Duty Free Corp. Ltd. Class H	42,400	839	Asahi Group Holdings Ltd.	84,792	2,373
		11,110	Chugai Pharmaceutical Co. Ltd.	99,260	2,300
Denmark (0.7%)			Makita Corp.	98,459	1,799
* Genmab A/S	5,979	2,303	Astellas Pharma Inc.	113,449	1,565
France (3.3%)			Z Holdings Corp.	566,170	1,461
Airbus SE	59,335	6,420	TOTO Ltd.	49,800	1,421
Engie SA	216,253	2,810	MatsukiyoCocokara & Co.	37,752	1,375
Nexity SA	58,227	1,167	* JTOWER Inc.	24,998	1,014
		10,397	SUMCO Corp.	59,669	756
Germany (0.6%)					22,716
United Internet AG (Registered)	99,761	1,865	Netherlands (0.6%)		
Hong Kong (2.7%)			ING Groep NV	197,079	1,939
Technronic Industries Co. Ltd.	351,000	3,324	Russia (0.0%)		
* Sands China Ltd.	1,631,575	2,852	* ² Sberbank of Russia PJSC	37,200	—
CK Asset Holdings Ltd.	397,810	2,199	South Korea (2.4%)		
		8,375	Samsung Electronics Co. Ltd. GDR	3,578	3,343
India (1.9%)			LG Chem Ltd.	5,721	2,511
Genpact Ltd.	63,696	3,089	* Kangwon Land Inc.	93,291	1,504
¹ Reliance Industries Ltd. GDR	45,808	2,799			7,358
		5,888	Spain (3.2%)		
			Iberdrola SA	513,767	5,225
			Almirall SA	255,362	2,379
			¹ Cellnex Telecom SA	71,719	2,347
					9,951
			Sweden (1.1%)		
			Sandvik AB	213,666	3,339

Advice Select Global Value Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Switzerland (0.9%)					
Novartis AG ADR	34,754	2,820	PPG Industries Inc.	25,490	2,910
Taiwan (0.2%)					
Globalwafers Co. Ltd.	71,120	788	Equinix Inc.	5,051	2,861
United Kingdom (7.3%)					
Unilever plc	117,546	5,343	TJX Cos. Inc.	39,020	2,813
* Haleon plc	1,210,730	3,713	Americold Realty Trust Inc.	110,012	2,668
Rio Tinto plc	59,213	3,094	* FleetCor Technologies Inc.	13,685	2,547
Standard Chartered plc	505,272	3,019	* Avantor Inc.	126,094	2,543
AstraZeneca plc	24,250	2,845	Raymond James Financial Inc.	21,401	2,528
Mondi plc	155,512	2,609	Cognizant Technology Solutions Corp. Class A	39,182	2,439
Rentokil Initial plc	328,623	2,051	Apollo Global Management Inc.	44,048	2,439
			* Match Group Inc.	56,233	2,429
			Cable One Inc.	2,708	2,327
		22,674	Philip Morris International Inc.	24,373	2,239
United States (55.8%)					
Schlumberger Ltd.	150,403	7,826	* Charter Communications Inc. Class A	5,953	2,188
Halliburton Co.	181,991	6,628	DENTSPLY SIRONA Inc.	69,279	2,135
MetLife Inc.	65,151	4,770	Johnson Controls International plc	35,487	2,053
Allstate Corp.	37,109	4,685	* Airbnb Inc. Class A	18,424	1,970
* T-Mobile US Inc.	30,539	4,629	* CarMax Inc.	30,252	1,906
Reliance Steel & Aluminum Co.	22,281	4,489			173,500
Micron Technology Inc.	80,368	4,348	Total Common Stocks		
Chubb Ltd.	19,807	4,256	(Cost \$322,976)		
* Centene Corp.	49,615	4,224			306,630
* F5 Inc.	29,312	4,189	Temporary Cash Investments (1.9%)		
Westinghouse Air Brake Technologies Corp.	44,736	4,173	Money Market Fund (1.9%)		
* Dollar Tree Inc.	26,319	4,172	³ Vanguard Market Liquidity Fund, 3.117%		
VICI Properties Inc.	129,451	4,145	(Cost \$5,992)	59,940	5,993
Charles Schwab Corp.	50,999	4,063	Total Investments (100.5%)		
Fidelity National Information Services Inc.	48,898	4,058	(Cost \$328,968)		
American International Group Inc.	70,088	3,995	Other Assets and Liabilities—Net (-0.5%)		
* GoDaddy Inc. Class A	46,909	3,772	(1,579)		
QUALCOMM Inc.	31,513	3,708	Net Assets (100%)		
* Seagen Inc.	29,075	3,697	311,044		
* Salesforce Inc.	22,664	3,685	Cost is in \$000.		
* Meta Platforms Inc. Class A	38,821	3,617	• See Note A in Notes to Financial Statements.		
Leidos Holdings Inc.	35,437	3,600	* Non-income-producing security.		
Knight-Swift Transportation Holdings Inc. Class A	73,161	3,514	1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2022, the aggregate value was \$7,147,000, representing 2.3% of net assets.		
Globe Life Inc.	29,894	3,453	2 Security value determined using significant unobservable inputs.		
VMware Inc. Class A	30,003	3,376	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.		
Exelon Corp.	86,886	3,353	ADR—American Depositary Receipt.		
Electronic Arts Inc.	26,478	3,335	GDR—Global Depositary Receipt.		
NXP Semiconductors NV	22,440	3,278			
* Boston Scientific Corp.	73,885	3,185			
Keurig Dr Pepper Inc.	80,795	3,138			
Lennar Corp. Class A	38,442	3,102			
AES Corp.	118,128	3,090			
FMC Corp.	24,826	2,952			

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

Statement of Assets and Liabilities

As of October 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$322,976)	306,630
Affiliated Issuers (Cost \$5,992)	5,993
Total Investments in Securities	312,623
Investment in Vanguard	11
Foreign Currency, at Value (Cost \$51)	51
Receivables for Investment Securities Sold	487
Receivables for Accrued Income	303
Receivables for Capital Shares Issued	2,192
Total Assets	315,667
Liabilities	
Payables for Investment Securities Purchased	4,400
Payables for Capital Shares Redeemed	69
Payables to Investment Advisor	128
Payables to Vanguard	26
Total Liabilities	4,623
Net Assets	311,044

At October 31, 2022, net assets consisted of:

Paid-in Capital	327,032
Total Distributable Earnings (Loss)	(15,988)
Net Assets	311,044

Net Assets

Applicable to 14,487,209 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	311,044
Net Asset Value Per Share	\$21.47

Statement of Operations

November 9, 2021¹ to
October 31, 2022

(\$000)

Investment Income	
Income	
Dividends ²	1,992
Interest ³	68
Total Income	2,060
Expenses	
Investment Advisory Fees—Note B	222
The Vanguard Group—Note C	
Management and Administrative	40
Marketing and Distribution	6
Custodian Fees	110
Auditing Fees	42
Shareholders' Reports	22
Trustees' Fees and Expenses	—
Other Expenses	20
Total Expenses	462
Expense Reduction—Note D	(17)
Net Expenses	445
Net Investment Income	1,615
Realized Net Gain (Loss)	
Investment Securities Sold ³	(1,209)
Foreign Currencies	(26)
Realized Net Gain (Loss)	(1,235)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ³	(16,345)
Foreign Currencies	(5)
Change in Unrealized Appreciation (Depreciation)	(16,350)
Net Increase (Decrease) in Net Assets Resulting from Operations	(15,970)

¹ Inception.

² Dividends are net of foreign withholding taxes of \$136,000.

³ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$68,000, less than \$1,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

November 9,
2021¹ to
October 31,
2022
(\$000)

Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	1,615
Realized Net Gain (Loss)	(1,235)
Change in Unrealized Appreciation (Depreciation)	(16,350)
Net Increase (Decrease) in Net Assets Resulting from Operations	(15,970)
Distributions	
Total Distributions	(12)
Capital Share Transactions	
Issued	341,698
Issued in Lieu of Cash Distributions	12
Redeemed	(14,684)
Net Increase (Decrease) from Capital Share Transactions	327,026
Total Increase (Decrease)	311,044
Net Assets	
Beginning of Period	—
End of Period	311,044

1 Inception.

Financial Highlights

For a Share Outstanding Throughout the Period	November 9, 2021 ¹ to October 31, 2022
Net Asset Value, Beginning of Period	\$25.00
Investment Operations	
Net Investment Income ²	.313
Net Realized and Unrealized Gain (Loss) on Investments	(3.812)
Total from Investment Operations	(3.499)
Distributions	
Dividends from Net Investment Income	(.031)
Distributions from Realized Capital Gains	—
Total Distributions	(.031)
Net Asset Value, End of Period	\$21.47
Total Return³	-14.01%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$311
Ratio of Total Expenses to Average Net Assets	0.40% ⁴
Ratio of Net Investment Income to Average Net Assets	1.45% ⁴
Portfolio Turnover Rate	56%

1 Inception.

2 Calculated based on average shares outstanding.

3 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.

4 Annualized.

Notes to Financial Statements

Vanguard Advice Select Global Value Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

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 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. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

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

6. 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. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. In accordance with the advisory contract entered into with Wellington Management Company LLP, beginning February 1, 2023, the investment advisory fee will be subject to quarterly adjustments based on performance relative to the MSCI ACWI Value Index since January 31, 2022. For the period ended October 31, 2022, the investment advisory fee represented an effective annual basic rate of 0.20% of the fund's average net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2022, the fund had contributed to Vanguard capital in the amount of \$11,000, representing less than 0.01% of the fund's net assets and less than 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Pursuant to the terms of an agreement with a third-party service provider applicable to newly launched funds, shareholder reporting expenses of \$17,000 (0.02%, on an annualized basis, of the fund's average net assets) were contractually reduced during the period.

E. 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 October 31, 2022, 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	183,068	—	—	183,068
Common Stocks—Other	12,089	111,473	—	123,562
Temporary Cash Investments	5,993	—	—	5,993
Total	201,150	111,473	—	312,623

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	6
Total Distributable Earnings (Loss)	(6)

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. 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	1,767
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(17,755)

The tax character of distributions paid was as follows:

	Period Ended October 31, 2022 Amount (\$000)
Ordinary Income*	12
Long-Term Capital Gains	—
Total	12

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	330,373
Gross Unrealized Appreciation	13,995
Gross Unrealized Depreciation	(31,745)
Net Unrealized Appreciation (Depreciation)	(17,750)

G. During the period ended October 31, 2022, the fund purchased \$391,568,000 of investment securities and sold \$67,382,000 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 period ended October 31, 2022, such purchases were \$566,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

H. Capital shares issued and redeemed were:

	November 9, 2021 ¹ to October 31, 2022
	Shares (000)
Issued	15,146
Issued in Lieu of Cash Distributions	1
Redeemed	(660)
Net Increase (Decrease) in Shares Outstanding	14,487

1 Inception.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Advice Select Global Value Fund.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Advice Select Global Value Fund (one of the funds constituting Vanguard Whitehall Funds, hereafter referred to as the "Fund") as of October 31, 2022, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period November 9, 2021 (inception) through October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, and the results of its operations, changes in its net assets, and the financial highlights for the period November 9, 2021 (inception) through October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. 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 audit 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 audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

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

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

Tax information (unaudited)

For corporate shareholders, 29.1%, 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 period qualified for the dividends-received deduction.

The fund hereby designates \$12,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal period.

The fund hereby designates \$18,000, 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 period are qualified short-term capital gains.

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

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

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.

F. Joseph Loughrey

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

Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

David A. Thomas

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

Peter F. Volanakis

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

Executive Officers

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadl

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

Vanguard Senior Management Team

Matthew Benchener
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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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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