

Vanguard Global Capital Cycles Fund

Global stock fund

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 05/25/23	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$1,414 MM	0.43%	VGPMX	62.7%	05/23/84	0053

Investment objective

Vanguard Global Capital Cycles Fund seeks to provide long-term capital appreciation.

Investment strategy

The fund invests in U.S. and foreign equity securities. The fund seeks to generate above average compounded returns by purchasing securities in companies and industries where capital spending is declining, and seeks to avoid companies, assets, and business models that can be easily replicated. The fund typically invests across a range of sectors, a mix of developed and emerging markets stocks, and typically holds companies across the market capitalization spectrum. The fund will concentrate its investments (i.e. hold 25% or more of its total assets) in securities of issuers in the precious metals and mining industry.

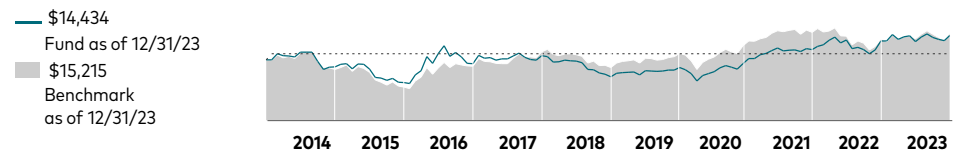
For the most up-to-date fund data, please scan the QR code below.



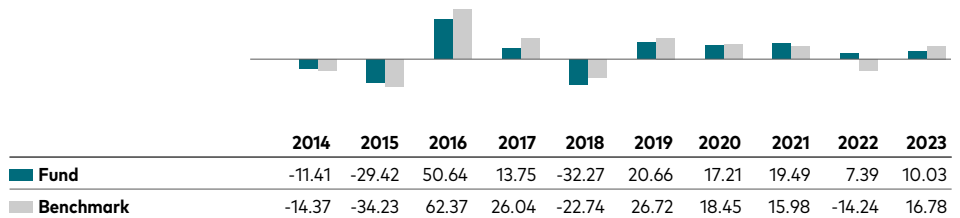
Benchmark

Spliced Global Capital Cycles Index

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

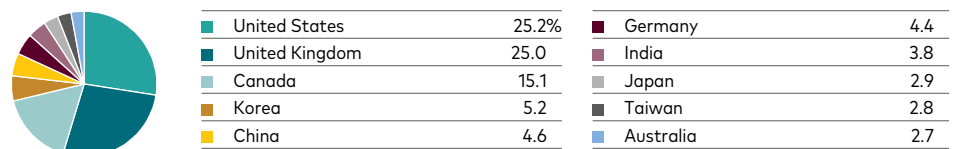
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.73%	4.73%	9.45%	11.05%	13.70%	3.54%
Benchmark	4.60%	4.60%	15.30%	5.07%	10.05%	4.41%

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. 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



Spliced Global Capital Cycles Index: S&P/Citigroup World Equity Gold Index through June 30, 2005; S&P Global Custom Metals and Mining Index through September 25, 2018; S&P Global BMI Metals & Mining 25% Weighted Index thereafter.

Effective September 26, 2018, the fund changed its name, performance benchmark, and investment strategy. Performance for the periods shown below is based on the investment strategy utilized by the Fund prior to September 26, 2018, under the name Vanguard Precious Metals and Mining Fund.

Vanguard Global Capital Cycles Fund

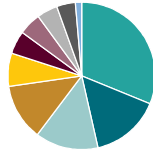
Global stock fund

Ten largest holdings*

1	Barrick Gold Corp.
2	Glencore plc
3	Samsung Electronics Co. Ltd.
4	BWX Technologies Inc.
5	Anglo American plc
6	Viper Energy Inc.
7	Reliance Industries Ltd.
8	Alibaba Group Holding Ltd.
9	Unilever
10	Wells Fargo & Co.
Top 10 as % of total net assets	
44.6%	

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

Sector Diversification



Materials	31.2%	Consumer Staples	4.8
Information Tech	15.2	Consumer Discretionary	4.6
Industrials	13.9	Utilities	4.1
Energy	12.4	Real Estate	1.4
Financials	7.3	Communication Services	0.0
Health Care	5.1		

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 global stock markets. Small-, mid-, and large-capitalization stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the global stock market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. Small and midsize companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

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

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. Country/regional risk is especially high in emerging markets.

Currency risk: the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Industry concentration risk: the chance that there will be particular problems affecting an entire industry. Any fund that concentrates in a particular industry will generally be more volatile than a fund that invests more broadly. The precious metals and mining industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resource availability, government regulation, inflation expectations and economic cycles could also adversely affect that industry.

Nondiversification risk: the chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds.

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.

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.

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