

Financial Statements and Other Information

Name of registrant: Vanguard Horizon Funds

Date of fiscal year end: September 30

Date of reporting period: October 1, 2023—September 30, 2024

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Financial Statements
For the year ended September 30, 2024
Vanguard Strategic Equity Fund

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Financial Statements

Schedule of Investments

As of September 30, 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 (99.7%)		
Communication Services (3.4%)		
* Match Group Inc.	1,253,742	47,442
* Pinterest Inc. Class A	1,199,899	38,841
* Yelp Inc.	975,125	34,207
* Roblox Corp. Class A	744,293	32,942
* Snap Inc. Class A	2,040,281	21,831
Telephone and Data Systems Inc.	823,314	19,142
* Liberty Global Ltd. Class A	854,247	18,033
New York Times Co. Class A	241,550	13,447
* TripAdvisor Inc.	925,762	13,414
* Roku Inc.	142,345	10,628
John Wiley & Sons Inc. Class A	198,252	9,566
* ZipRecruiter Inc. Class A	771,148	7,326
* Live Nation Entertainment Inc.	65,960	7,222
* Madison Square Garden Entertainment Corp.	135,734	5,773
Playtika Holding Corp.	514,546	4,075
Sirius XM Holdings Inc.	164,856	3,899
* Bumble Inc. Class A	567,113	3,618
* Vimeo Inc.	623,142	3,147
* PubMatic Inc. Class A	206,789	3,075
* Lumen Technologies Inc.	340,859	2,420
Fox Corp. Class B	53,838	2,089
* Magnite Inc.	136,619	1,892
News Corp. Class B	61,489	1,719
* Integral Ad Science Holding Corp.	133,710	1,445
* Altice USA Inc. Class A	537,116	1,321
		308,514
Consumer Discretionary (12.0%)		
* Expedia Group Inc.	414,485	61,352
PulteGroup Inc.	373,831	53,656
* NVR Inc.	5,265	51,659
* Carnival Corp.	2,728,469	50,422
* MGM Resorts International	1,074,240	41,992
eBay Inc.	567,340	36,939
Toll Brothers Inc.	230,967	35,682
* Burlington Stores Inc.	121,312	31,963
Travel & Leisure Co.	681,911	31,422
* Etsy Inc.	557,663	30,967
* Tri Pointe Homes Inc.	607,943	27,546
KB Home	310,255	26,586
* M/I Homes Inc.	151,211	25,912
Royal Caribbean Cruises Ltd.	144,628	25,651
* Norwegian Cruise Line Holdings Ltd.	1,249,940	25,636
Tapestry Inc.	545,191	25,613
Wynn Resorts Ltd.	258,312	24,767
Gap Inc.	1,108,397	24,440
PVH Corp.	239,892	24,188
Genuine Parts Co.	161,066	22,498
* Abercrombie & Fitch Co. Class A	148,790	20,816
Bath & Body Works Inc.	609,333	19,450
* Urban Outfitters Inc.	491,131	18,815
Macy's Inc.	1,187,900	18,638
frontdoor Inc.	388,255	18,632
* Taylor Morrison Home Corp.	257,663	18,103
Harley-Davidson Inc.	457,092	17,612
Nordstrom Inc.	750,891	16,888
* Adtalem Global Education Inc.	209,779	15,834
Lear Corp.	144,358	15,757
* Carvana Co.	83,934	14,614
* Wayfair Inc. Class A	259,047	14,553

Strategic Equity Fund

	Shares	Market Value* (\$000)
Buckle Inc.	286,470	12,596
* Dave & Buster's Entertainment Inc.	332,307	11,315
* Grand Canyon Education Inc.	77,772	11,032
American Eagle Outfitters Inc.	475,298	10,642
Upbound Group Inc.	327,668	10,482
Boyd Gaming Corp.	160,741	10,392
Dana Inc.	974,365	10,289
* Warby Parker Inc. Class A	615,125	10,045
Autoliv Inc.	107,519	10,039
* Goodyear Tire & Rubber Co.	1,065,722	9,432
Texas Roadhouse Inc.	39,090	6,903
Dick's Sporting Goods Inc.	29,895	6,239
* Valvoline Inc.	141,924	5,940
* National Vision Holdings Inc.	520,025	5,673
* Crocs Inc.	37,484	5,428
* American Axle & Manufacturing Holdings Inc.	844,608	5,220
Phinia Inc.	105,526	4,857
Wingstop Inc.	11,209	4,664
* Chewy Inc. Class A	145,611	4,265
* Qurate Retail Inc. Series A	6,881,746	4,199
ADT Inc.	579,616	4,191
* Brinker International Inc.	50,188	3,841
* Green Brick Partners Inc.	44,477	3,715
* Sally Beauty Holdings Inc.	239,208	3,246
* G-III Apparel Group Ltd.	92,123	2,812
* Beazer Homes USA Inc.	78,097	2,669
Bloomin' Brands Inc.	149,969	2,479
* ODP Corp.	82,004	2,440
* Cavco Industries Inc.	5,607	2,401
Academy Sports & Outdoors Inc.	38,712	2,259
* Deckers Outdoor Corp.	11,058	1,763
* Hovnanian Enterprises Inc. Class A	8,331	1,703
Foot Locker Inc.	65,306	1,687
Strategic Education Inc.	15,908	1,472
		1,084,933
Consumer Staples (4.0%)		
Coca-Cola Consolidated Inc.	42,489	55,933
Conagra Brands Inc.	1,119,120	36,394
* BellRing Brands Inc.	518,922	31,509
* Pilgrim's Pride Corp.	664,037	30,579
* Post Holdings Inc.	200,216	23,175
* Performance Food Group Co.	281,802	22,085
Flowers Foods Inc.	924,472	21,328
Ingles Markets Inc. Class A	239,314	17,853
Clorox Co.	94,048	15,321
* Maplebear Inc.	363,262	14,799
McCormick & Co. Inc.	161,318	13,277
Energizer Holdings Inc.	400,013	12,704
PriceSmart Inc.	136,584	12,536
* Simply Good Foods Co.	354,940	12,341
Molson Coors Beverage Co. Class B	161,571	9,294
Reynolds Consumer Products Inc.	198,405	6,170
* United Natural Foods Inc.	338,845	5,699
Church & Dwight Co. Inc.	48,275	5,055
* Boston Beer Co. Inc. Class A	13,181	3,811
Cal-Maine Foods Inc.	49,037	3,670
* Hain Celestial Group Inc.	384,967	3,322
* USANA Health Sciences Inc.	72,128	2,735
Spectrum Brands Holdings Inc.	25,317	2,409
		361,999
Energy (3.5%)		
SM Energy Co.	1,155,105	46,170
Baker Hughes Co.	1,102,480	39,855
Murphy Oil Corp.	1,147,219	38,707
Matador Resources Co.	661,320	32,682
CONSOL Energy Inc.	268,616	28,111
International Seaways Inc.	501,861	25,876
Diamondback Energy Inc.	145,738	25,125
* Plains GP Holdings LP Class A	1,179,908	21,828

Strategic Equity Fund

	Shares	Market Value* (\$000)
Coterra Energy Inc.	460,213	11,022
Archrock Inc.	487,834	9,874
Weatherford International plc	86,915	7,381
* Oceaneering International Inc.	270,099	6,717
Crescent Energy Co. Class A	520,079	5,695
* Par Pacific Holdings Inc.	306,592	5,396
Helmerich & Payne Inc.	142,324	4,330
Antero Midstream Corp.	272,749	4,105
Dorian LPG Ltd.	102,192	3,517
HF Sinclair Corp.	40,005	1,783
		318,174
Financials (15.8%)		
* Arch Capital Group Ltd.	625,328	69,962
Huntington Bancshares Inc.	4,165,706	61,236
MGIC Investment Corp.	2,339,580	59,893
CNO Financial Group Inc.	1,595,295	55,995
Equitable Holdings Inc.	1,325,278	55,701
* Robinhood Markets Inc. Class A	2,255,676	52,828
Essent Group Ltd.	819,030	52,655
Citizens Financial Group Inc.	1,262,225	51,840
Affiliated Managers Group Inc.	291,542	51,836
Popular Inc.	471,353	47,263
Everest Group Ltd.	109,917	43,069
Zions Bancorp NA	879,850	41,546
Axis Capital Holdings Ltd.	493,701	39,303
SLM Corp.	1,692,300	38,703
First BanCorp (XNYS)	1,802,618	38,161
Stifel Financial Corp.	329,441	30,934
Webster Financial Corp.	657,416	30,642
FNB Corp.	2,088,014	29,462
Janus Henderson Group plc	749,559	28,536
Old Republic International Corp.	786,179	27,846
Tradeweb Markets Inc. Class A	223,765	27,673
Reinsurance Group of America Inc.	125,402	27,321
American Financial Group Inc.	194,965	26,242
Federated Hermes Inc.	710,115	26,111
Globe Life Inc.	246,096	26,064
Loews Corp.	329,211	26,024
Hancock Whitney Corp.	506,213	25,903
Radian Group Inc.	628,985	21,819
* NMI Holdings Inc.	514,011	21,172
* Mr. Cooper Group Inc.	208,242	19,196
Cboe Global Markets Inc.	84,288	17,268
First Horizon Corp.	1,038,213	16,123
Associated Banc-Corp.	709,218	15,277
KeyCorp.	798,269	13,371
International Bancshares Corp.	220,201	13,166
Synchrony Financial	255,174	12,728
Brown & Brown Inc.	121,209	12,557
Assurant Inc.	56,976	11,330
State Street Corp.	126,981	11,234
Virtu Financial Inc. Class A	345,288	10,517
OFG Bancorp	232,337	10,437
* LendingClub Corp.	857,641	9,803
BankUnited Inc.	263,062	9,586
* Euronet Worldwide Inc.	94,393	9,367
Voya Financial Inc.	115,281	9,133
Fulton Financial Corp.	440,662	7,989
* Payoneer Global Inc.	936,120	7,049
Corebridge Financial Inc.	220,737	6,437
Unum Group	107,113	6,367
Lincoln National Corp.	184,567	5,816
MarketAxess Holdings Inc.	21,423	5,489
Primerica Inc.	20,045	5,315
* Enova International Inc.	58,699	4,918
BrightSphere Investment Group Inc.	173,942	4,418
PROG Holdings Inc.	78,861	3,824
Assured Guaranty Ltd.	47,144	3,749
Ameris Bancorp	52,468	3,273

Strategic Equity Fund

	Shares	Market Value* (\$000)
Simmons First National Corp. Class A	151,710	3,268
* Customers Bancorp Inc.	64,514	2,997
James River Group Holdings Ltd.	420,340	2,635
Columbia Banking System Inc.	96,054	2,508
Comerica Inc.	40,075	2,401
* Genworth Financial Inc.	326,803	2,239
Mercury General Corp.	34,393	2,166
SEI Investments Co.	31,216	2,160
Raymond James Financial Inc.	17,579	2,153
WSFS Financial Corp.	36,395	1,856
First American Financial Corp.	27,809	1,836
S&T Bancorp Inc.	41,921	1,759
First Hawaiian Inc.	69,660	1,613
* AvidXchange Holdings Inc.	146,837	1,191
		1,432,259
Health Care (10.9%)		
* Tenet Healthcare Corp.	384,048	63,829
Universal Health Services Inc. Class B	275,484	63,089
* Incyte Corp.	766,872	50,690
Chemed Corp.	72,455	43,543
Cardinal Health Inc.	389,743	43,074
* Ultragenyx Pharmaceutical Inc.	758,236	42,120
* Cooper Cos. Inc.	348,744	38,480
* Exelixis Inc.	1,089,372	28,269
* PTC Therapeutics Inc.	734,674	27,256
* Insulet Corp.	114,640	26,682
* Alnylam Pharmaceuticals Inc.	96,423	26,519
* Hologic Inc.	324,448	26,430
* IQVIA Holdings Inc.	110,822	26,261
* Option Care Health Inc.	745,068	23,321
* Ionis Pharmaceuticals Inc.	580,123	23,240
Encompass Health Corp.	184,117	17,793
* Align Technology Inc.	69,400	17,650
Organon & Co.	910,695	17,422
* 10X Genomics Inc. Class A	768,842	17,360
* Medpace Holdings Inc.	47,480	15,849
* Jazz Pharmaceuticals plc	139,076	15,494
* Veeva Systems Inc. Class A	67,203	14,104
* Charles River Laboratories International Inc.	71,118	14,008
* Traverre Therapeutics Inc.	972,177	13,601
* LivaNova plc	257,791	13,544
* Bruker Corp.	190,483	13,155
* Elanco Animal Health Inc. (XNYS)	879,892	12,926
* BioCryst Pharmaceuticals Inc.	1,517,487	11,533
* Blueprint Medicines Corp.	120,271	11,125
* ACADIA Pharmaceuticals Inc.	719,309	11,063
* Lantheus Holdings Inc.	97,558	10,707
* Exact Sciences Corp.	156,252	10,644
* Myriad Genetics Inc.	360,649	9,878
* Ironwood Pharmaceuticals Inc.	2,305,565	9,499
* Fate Therapeutics Inc.	2,540,354	8,891
* BioMarin Pharmaceutical Inc.	123,132	8,655
* Arvinas Inc.	306,061	7,538
* Avantor Inc.	269,654	6,976
* Mettler-Toledo International Inc.	4,633	6,948
* Alkermes plc	244,293	6,838
* Omnicell Inc.	136,236	5,940
* Pediatrix Medical Group Inc.	492,520	5,708
* Beam Therapeutics Inc.	231,575	5,674
* Community Health Systems Inc.	905,926	5,499
* GoodRx Holdings Inc. Class A	767,380	5,326
* DaVita Inc.	30,890	5,064
* ADMA Biologics Inc.	251,058	5,019
* Emergent BioSolutions Inc.	582,968	4,868
* Novocure Ltd.	310,377	4,851
* Hims & Hers Health Inc.	260,581	4,800
* Sage Therapeutics Inc.	659,024	4,758
* Vir Biotechnology Inc.	611,484	4,580
* CareDx Inc.	144,498	4,512

Strategic Equity Fund

	Shares	Market Value* (\$000)
* Veracyte Inc.	129,547	4,410
* Merit Medical Systems Inc.	43,074	4,257
Dentsply Sirona Inc.	151,727	4,106
* Editas Medicine Inc.	1,189,890	4,057
* Health Catalyst Inc.	437,940	3,565
* Sarepta Therapeutics Inc.	28,499	3,559
* 2seventy bio Inc.	702,787	3,317
*,1 Pacific Biosciences of California Inc.	1,781,243	3,028
* Neurocrine Biosciences Inc.	26,021	2,998
*,1 Agenus Inc.	511,809	2,805
* Prestige Consumer Healthcare Inc.	30,585	2,205
* CorVel Corp.	6,348	2,075
* Supernus Pharmaceuticals Inc.	63,434	1,978
* Nektar Therapeutics	1,517,103	1,972
* Xencor Inc.	97,625	1,963
* Viridian Therapeutics Inc.	84,771	1,929
* Enanta Pharmaceuticals Inc.	180,741	1,872
*,1 Coherus Biosciences Inc.	1,705,512	1,774
* Kiniksa Pharmaceuticals	70,498	1,762
* Owens & Minor Inc.	108,678	1,705
* Teladoc Health Inc.	159,735	1,466
*,1 Inovio Pharmaceuticals Inc.	250,144	1,446
* Perrigo Co. plc	54,051	1,418
* Puma Biotechnology Inc.	540,434	1,378
* Atea Pharmaceuticals Inc.	278,408	933
* iTeos Therapeutics Inc.	76,718	783
* Joint Corp.	66,951	766
* MacroGenics Inc.	191,648	630
* Ventyx Biosciences Inc.	285,562	623
* Rapt Therapeutics Inc.	209,381	421
* FibroGen Inc.	165,193	66
		987,870
Industrials (18.8%)		
EMCOR Group Inc.	164,808	70,955
Allison Transmission Holdings Inc.	662,497	63,646
Owens Corning	353,010	62,313
Textron Inc.	685,258	60,700
* Delta Air Lines Inc.	1,187,028	60,289
* Builders FirstSource Inc.	300,568	58,268
Masco Corp.	620,471	52,082
SS&C Technologies Holdings Inc.	688,753	51,112
Applied Industrial Technologies Inc.	206,685	46,118
Veralto Corp.	392,881	43,948
* Vertiv Holdings Co. Class A	415,747	41,363
* GMS Inc.	452,328	40,967
Ryder System Inc.	260,776	38,021
Griffon Corp.	541,989	37,939
* UFP Industries Inc.	284,587	37,341
* CACI International Inc. Class A	67,312	33,963
* Kirby Corp.	264,680	32,405
Leidos Holdings Inc.	198,697	32,388
* Expeditors International of Washington Inc.	243,894	32,048
* SkyWest Inc.	350,286	29,781
Brady Corp. Class A	382,085	29,279
BWX Technologies Inc.	260,132	28,276
* Acuity Brands Inc.	89,719	24,708
* AZEK Co. Inc.	498,895	23,348
Howmet Aerospace Inc.	232,727	23,331
Graco Inc.	265,514	23,235
ManpowerGroup Inc.	307,571	22,613
Primoris Services Corp.	380,014	22,071
* Korn Ferry	284,793	21,428
* Upwork Inc.	1,986,596	20,760
Huntington Ingalls Industries Inc.	77,109	20,386
ABM Industries Inc.	377,232	19,903
EnerSys	194,512	19,850
Donaldson Co. Inc.	261,121	19,245
Comfort Systems USA Inc.	48,015	18,743
Herc Holdings Inc.	112,788	17,982

Strategic Equity Fund

	Shares	Market Value* (\$000)
Federal Signal Corp.	183,042	17,107
Arcosa Inc.	165,422	15,675
Mueller Water Products Inc. Class A	721,771	15,662
nVent Electric plc	218,985	15,386
Curtiss-Wright Corp.	44,994	14,789
* Beacon Roofing Supply Inc.	170,103	14,702
Watts Water Technologies Inc. Class A	69,517	14,403
* Legalzoom.com Inc.	2,265,951	14,389
Brink's Co.	123,555	14,288
Dover Corp.	68,806	13,193
Woodward Inc.	75,453	12,941
Terex Corp.	225,751	11,945
* Masterbrand Inc.	623,998	11,569
United Rentals Inc.	14,239	11,530
Westinghouse Air Brake Technologies Corp.	62,487	11,358
Wabash National Corp.	575,634	11,046
* Blue Bird Corp.	226,924	10,883
Rush Enterprises Inc. Class A	185,350	9,792
CSG Systems International Inc.	198,464	9,655
Matson Inc.	66,617	9,501
Maximus Inc.	100,088	9,324
* Gates Industrial Corp. plc	496,255	8,709
Dun & Bradstreet Holdings Inc.	681,457	7,844
Fortive Corp.	95,551	7,542
Genco Shipping & Trading Ltd.	385,127	7,510
* Clean Harbors Inc.	29,725	7,185
Flowserve Corp.	135,857	7,022
Boise Cascade Co.	47,882	6,750
Steelcase Inc. Class A	435,734	5,878
Ennis Inc.	238,646	5,804
* MillerKnoll Inc.	228,937	5,668
* Cimpress plc	65,354	5,354
Franklin Electric Co. Inc.	47,949	5,026
Ferguson Enterprises Inc.	24,270	4,819
* Gibraltar Industries Inc.	68,784	4,810
* Sterling Infrastructure Inc.	30,943	4,487
Tennant Co.	45,813	4,400
Sensata Technologies Holding plc	112,050	4,018
* Lyft Inc. Class A	306,681	3,910
* MasTec Inc.	30,405	3,743
* UniFirst Corp.	17,849	3,546
* IES Holdings Inc.	16,367	3,267
* SPX Technologies Inc.	16,208	2,585
Advanced Drainage Systems Inc.	15,988	2,513
Atmus Filtration Technologies Inc.	65,675	2,465
MSA Safety Inc.	13,093	2,322
Argan Inc.	22,710	2,303
Valmont Industries Inc.	7,838	2,273
AGCO Corp.	20,814	2,037
Trinity Industries Inc.	54,882	1,912
Hub Group Inc. Class A	41,810	1,900
REV Group Inc.	64,415	1,808
MDU Resources Group Inc.	63,958	1,753
IDEX Corp.	8,157	1,750
Paycom Software Inc.	10,331	1,721
* TrueBlue Inc.	217,377	1,715
Atkore Inc.	10,690	906
		<u>1,697,198</u>
Information Technology (14.0%)		
Hewlett Packard Enterprise Co.	3,477,043	71,140
* NetApp Inc.	445,631	55,040
* GoDaddy Inc. Class A	334,567	52,453
* Cirrus Logic Inc.	413,600	51,373
* Dropbox Inc. Class A	1,996,176	50,763
* DocuSign Inc.	809,594	50,268
* Western Digital Corp.	719,766	49,153
* Manhattan Associates Inc.	173,323	48,770
TD SYNNEX Corp.	386,474	46,408
* RingCentral Inc. Class A	1,413,491	44,709

Strategic Equity Fund

	Shares	Market Value* (\$000)
* CommVault Systems Inc.	251,093	38,631
* Twilio Inc. Class A	579,241	37,778
* F5 Inc.	162,586	35,801
* Kyndryl Holdings Inc.	1,539,955	35,388
* Arrow Electronics Inc.	260,282	34,573
* Amkor Technology Inc.	1,116,833	34,175
* AppLovin Corp. Class A	226,892	29,621
* CommScope Holding Co. Inc.	4,385,517	26,796
* Teradata Corp.	872,216	26,463
* Impinj Inc.	120,201	26,026
* Pegasystems Inc.	314,997	23,023
* Gartner Inc.	44,660	22,632
* SMART Global Holdings Inc.	1,069,035	22,396
* Rapid7 Inc.	515,970	20,582
* Cloudflare Inc. Class A	250,139	20,234
* Okta Inc.	262,321	19,501
* Nutanix Inc. Class A	310,793	18,415
* Extreme Networks Inc.	1,180,465	17,742
* Sanmina Corp.	229,417	15,704
* Ultra Clean Holdings Inc.	349,785	13,967
* MaxLinear Inc.	886,489	12,836
* Qorvo Inc.	123,594	12,767
* Monolithic Power Systems Inc.	13,760	12,721
* Zscaler Inc.	66,940	11,443
* DigitalOcean Holdings Inc.	239,990	9,693
* ACI Worldwide Inc.	185,534	9,444
* Yext Inc.	1,288,316	8,915
* Jabil Inc.	68,950	8,262
* Semtech Corp.	169,912	7,758
* Q2 Holdings Inc.	93,958	7,495
* Unity Software Inc.	312,241	7,063
* Teradyne Inc.	50,114	6,712
* Domo Inc. Class B	872,817	6,555
* Avnet Inc.	119,636	6,497
* SentinelOne Inc. Class A	251,599	6,018
* Alpha & Omega Semiconductor Ltd.	155,690	5,779
* Unisys Corp.	1,001,495	5,689
* MKS Instruments Inc.	49,280	5,357
* Bill Holdings Inc.	100,325	5,293
* Five9 Inc.	176,572	5,073
* Cohu Inc.	180,921	4,650
* Ichor Holdings Ltd.	141,351	4,496
* SolarEdge Technologies Inc.	180,568	4,137
* Appfolio Inc. Class A	17,382	4,092
* Pure Storage Inc. Class A	75,292	3,783
* NCR Voyix Corp.	267,007	3,623
* Appian Corp. Class A	101,218	3,456
* Seagate Technology Holdings plc	28,885	3,164
* Elastic NV	41,155	3,159
* Axcelis Technologies Inc.	29,866	3,131
* Alkami Technology Inc.	99,015	3,123
* 8x8 Inc.	1,507,087	3,075
* LiveRamp Holdings Inc.	111,831	2,771
* Itron Inc.	25,904	2,767
* Benchmark Electronics Inc.	55,536	2,461
* Photronics Inc.	89,417	2,214
* Tyler Technologies Inc.	3,247	1,895
* Verint Systems Inc.	74,495	1,887
* Procore Technologies Inc.	30,315	1,871
* Plexus Corp.	13,642	1,865
* HubSpot Inc.	3,497	1,859
* EPAM Systems Inc.	9,335	1,858
* Viavi Solutions Inc.	195,472	1,763
* Rambus Inc.	38,945	1,644
		1,269,639
Materials (5.7%)		
Berry Global Group Inc.	764,164	51,948
Packaging Corp. of America	232,322	50,042
Eagle Materials Inc.	171,680	49,384

Strategic Equity Fund

	Shares	Market Value* (\$000)
Louisiana-Pacific Corp.	453,179	48,699
* Axalta Coating Systems Ltd.	1,272,807	46,063
Reliance Inc.	119,842	34,659
Commercial Metals Co.	446,754	24,554
RPM International Inc.	177,292	21,452
Steel Dynamics Inc.	162,674	20,510
Sonoco Products Co.	313,877	17,147
Element Solutions Inc.	540,085	14,669
Sealed Air Corp.	398,657	14,471
Greif Inc. Class A	218,197	13,672
* O-I Glass Inc.	1,009,446	13,244
AptarGroup Inc.	81,359	13,033
Alcoa Corp.	269,800	10,409
Carpenter Technology Corp.	47,370	7,559
Sylvamo Corp.	87,415	7,505
* ATI Inc.	101,621	6,799
Scotts Miracle-Gro Co.	76,548	6,637
* Knife River Corp.	72,844	6,512
Kaiser Aluminum Corp.	61,779	4,480
Crown Holdings Inc.	45,611	4,373
* Metallus Inc.	282,836	4,194
Avery Dennison Corp.	18,017	3,977
Vulcan Materials Co.	12,486	3,127
Innospec Inc.	25,785	2,916
Sensient Technologies Corp.	27,646	2,218
* Century Aluminum Co.	129,889	2,108
* Coeur Mining Inc.	286,773	1,973
Materion Corp.	15,158	1,696
		510,030
Real Estate (7.1%)		
Brixmor Property Group Inc.	2,048,376	57,068
Invitation Homes Inc.	1,527,569	53,862
Cousins Properties Inc.	1,703,176	50,210
* Jones Lang LaSalle Inc.	157,480	42,490
Park Hotels & Resorts Inc.	2,939,824	41,451
Essex Property Trust Inc.	121,451	35,879
Kite Realty Group Trust	1,205,235	32,011
Ventas Inc.	488,908	31,354
EPR Properties	425,131	20,848
RLJ Lodging Trust	2,241,090	20,573
Highwoods Properties Inc.	553,890	18,561
Equity Residential	212,684	15,836
COPT Defense Properties	501,624	15,214
Kilroy Realty Corp.	384,524	14,881
UDR Inc.	291,225	13,204
* Cushman & Wakefield plc	945,812	12,891
Xenia Hotels & Resorts Inc.	865,710	12,787
Apple Hospitality REIT Inc.	847,351	12,583
Federal Realty Investment Trust	104,549	12,020
* CBRE Group Inc. Class A	90,160	11,223
Alexandria Real Estate Equities Inc.	90,601	10,759
DiamondRock Hospitality Co.	1,214,213	10,600
Newmark Group Inc. Class A	620,532	9,637
Urban Edge Properties	436,238	9,331
Kimco Realty Corp.	380,058	8,825
Piedmont Office Realty Trust Inc. Class A	798,796	8,068
Lamar Advertising Co. Class A	60,375	8,066
* Redfin Corp.	623,454	7,812
Sabra Health Care REIT Inc.	374,871	6,976
Brandywine Realty Trust	916,521	4,986
Outfront Media Inc.	268,759	4,940
Omega Healthcare Investors Inc.	119,709	4,872
Broadstone Net Lease Inc.	237,252	4,496
Universal Health Realty Income Trust	94,854	4,340
* Equity Commonwealth	198,958	3,959
American Homes 4 Rent Class A	82,310	3,160
LXP Industrial Trust	234,109	2,353
DigitalBridge Group Inc.	161,867	2,287
Americold Realty Trust Inc.	59,591	1,685

Strategic Equity Fund

	Shares	Market Value* (\$000)
Paramount Group Inc.	336,577	1,656
		643,754
Utilities (4.5%)		
Evergy Inc.	893,640	55,415
AES Corp.	2,738,859	54,941
National Fuel Gas Co.	777,825	47,144
DTE Energy Co.	338,890	43,517
Black Hills Corp.	632,419	38,653
Edison International	438,638	38,201
NRG Energy Inc.	384,883	35,063
UGI Corp.	1,197,949	29,973
CenterPoint Energy Inc.	695,331	20,457
Vistra Corp.	141,921	16,823
Ameren Corp.	160,706	14,055
Avista Corp.	238,031	9,224
OGE Energy Corp.	91,169	3,740
New Jersey Resources Corp.	44,120	2,082
		409,288
Total Common Stocks (Cost \$7,213,890)		9,023,658
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{2,3} Vanguard Market Liquidity Fund, 5.014% (Cost \$30,281)	302,902	30,290
Total Investments (100.0%) (Cost \$7,244,171)		9,053,948
Other Assets and Liabilities—Net (0.0%)		720
Net Assets (100%)		9,054,668

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 \$5,765,000.

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

3 Collateral of \$7,151,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)
	Expiration	Number of Long (Short) Contracts	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts			
E-mini Russell 2000 Index	December 2024	193	21,705
E-mini S&P 500 Index	December 2024	42	12,210
			308

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

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$7,213,890)	9,023,658
Affiliated Issuers (Cost \$30,281)	30,290
Total Investments in Securities	9,053,948
Investment in Vanguard	246
Cash Collateral Pledged—Futures Contracts	1,823
Receivables for Investment Securities Sold	4,076
Receivables for Accrued Income	7,851
Receivables for Capital Shares Issued	2,736
Variation Margin Receivable—Futures Contracts	86
Total Assets	9,070,766
Liabilities	
Due to Custodian	95
Payables for Investment Securities Purchased	108
Collateral for Securities on Loan	7,151
Payables for Capital Shares Redeemed	8,119
Payables to Vanguard	625
Total Liabilities	16,098
Net Assets	9,054,668

¹ Includes \$5,765,000 of securities on loan.

At September 30, 2024, net assets consisted of:

Paid-in Capital	6,420,764
Total Distributable Earnings (Loss)	2,633,904
Net Assets	9,054,668
Net Assets	
Applicable to 226,101,285 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,054,668
Net Asset Value Per Share	\$40.05

Statement of Operations

	Year Ended September 30, 2024 (\$000)
Investment Income	
Income	
Dividends	120,315
Interest ¹	1,675
Securities Lending—Net	921
Total Income	122,911
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,335
Management and Administrative	10,591
Marketing and Distribution	349
Custodian Fees	42
Auditing Fees	32
Shareholders' Reports and Proxy Fees	122
Trustees' Fees and Expenses	5
Other Expenses	18
Total Expenses	13,494
Expenses Paid Indirectly	(4)
Net Expenses	13,490
Net Investment Income	109,421
Realized Net Gain (Loss)	
Investment Securities Sold ¹	794,427
Futures Contracts	6,248
Realized Net Gain (Loss)	800,675
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,310,454
Futures Contracts	651
Change in Unrealized Appreciation (Depreciation)	1,311,105
Net Increase (Decrease) in Net Assets Resulting from Operations	2,221,201

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,554,000, \$3,000, less than \$1,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	109,421	109,851
Realized Net Gain (Loss)	800,675	355,549
Change in Unrealized Appreciation (Depreciation)	1,311,105	603,046
Net Increase (Decrease) in Net Assets Resulting from Operations	2,221,201	1,068,446
Distributions		
Total Distributions	(451,873)	(734,587)
Capital Share Transactions		
Issued	850,517	528,122
Issued in Lieu of Cash Distributions	420,161	682,721
Redeemed	(1,013,190)	(852,843)
Net Increase (Decrease) from Capital Share Transactions	257,488	358,000
Total Increase (Decrease)	2,026,816	691,859
Net Assets		
Beginning of Period	7,027,852	6,335,993
End of Period	9,054,668	7,027,852

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$32.13	\$30.70	\$44.07	\$30.31	\$31.87
Investment Operations					
Net Investment Income ¹	.490	.503	.517	.465	.459
Net Realized and Unrealized Gain (Loss) on Investments	9.531	4.527	(5.606)	13.937	(1.041)
Total from Investment Operations	10.021	5.030	(5.089)	14.402	(.582)
Distributions					
Dividends from Net Investment Income	(.518)	(.457)	(.526)	(.479)	(.444)
Distributions from Realized Capital Gains	(1.583)	(3.143)	(7.755)	(.163)	(.534)
Total Distributions	(2.101)	(3.600)	(8.281)	(.642)	(.978)
Net Asset Value, End of Period	\$40.05	\$32.13	\$30.70	\$44.07	\$30.31
Total Return²	32.29%	16.99%	-14.81%	47.98%	-2.09%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$9,055	\$7,028	\$6,336	\$7,866	\$5,836
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.38%	1.54%	1.39%	1.15%	1.53%
Portfolio Turnover Rate	63%	64%	62%	59%	61%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Notes to Financial Statements

Vanguard Strategic Equity 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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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 September 30, 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.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, 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 September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$246,000, representing less than 0.01% of the fund's net assets and 0.10% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$4,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

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 distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	34,930
Total Distributable Earnings (Loss)	(34,930)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	297,238
Undistributed Long-Term Gains	533,951
Net Unrealized Gains (Losses)	1,802,715
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	2,633,904

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	146,478	101,686
Long-Term Capital Gains	305,395	632,901
Total	451,873	734,587

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	7,251,233
Gross Unrealized Appreciation	2,173,083
Gross Unrealized Depreciation	(370,368)
Net Unrealized Appreciation (Depreciation)	1,802,715

F. During the year ended September 30, 2024, the fund purchased \$5,024,898,000 of investment securities and sold \$5,081,820,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its 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 September 30, 2024, such purchases were \$18,144,000 and sales were \$14,693,000, resulting in net realized gain of \$480,000; 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 September 30,	
	2024 Shares (000)	2023 Shares (000)
Issued	23,768	16,182
Issued in Lieu of Cash Distributions	12,253	22,340
Redeemed	(28,628)	(26,200)
Net Increase (Decrease) in Shares Outstanding	7,393	12,322

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to September 30, 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 Horizon Funds and Shareholders of Vanguard Strategic Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Strategic Equity Fund (one of the funds constituting Vanguard Horizon Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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 September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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
November 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, 27.0%, 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 \$98,234,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$563,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$327,039,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates \$16,898,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income under section 199A for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

Financial Statements
For the year ended September 30, 2024
Vanguard Capital Opportunity Fund

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Financial Statements

Schedule of Investments

As of September 30, 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 (96.4%)		
Communication Services (5.9%)		
Alphabet Inc. Class A	2,380,280	394,769
Alphabet Inc. Class C	2,107,830	352,408
* Baidu Inc. ADR	2,432,000	256,065
* Meta Platforms Inc. Class A	198,700	113,744
* Pinterest Inc. Class A	2,564,350	83,008
Electronic Arts Inc.	376,800	54,048
Universal Music Group NV	1,122,119	29,356
* Trade Desk Inc. Class A	249,100	27,314
* ZoomInfo Technologies Inc.	1,783,764	18,408
* Netflix Inc.	24,010	17,030
* Live Nation Entertainment Inc.	148,000	16,205
Walt Disney Co.	105,997	10,196
* Roblox Corp. Class A	50,300	2,226
* Snap Inc. Class A	23,000	246
		1,375,023
Consumer Discretionary (10.2%)		
Alibaba Group Holding Ltd. ADR	3,944,500	418,590
* Tesla Inc.	1,424,290	372,637
TJX Cos. Inc.	2,540,200	298,575
Royal Caribbean Cruises Ltd.	1,094,000	194,032
* Amazon.com Inc.	913,000	170,119
¹ Sony Group Corp. ADR	1,481,975	143,114
* CarMax Inc.	1,699,397	131,499
* Capri Holdings Ltd.	2,790,888	118,445
^{**1} XPeng Inc. ADR	9,400,419	114,497
Entain plc	7,880,240	80,514
Ross Stores Inc.	396,000	59,602
* Flutter Entertainment plc	170,598	40,116
eBay Inc.	542,000	35,290
* Carnival Corp.	1,577,945	29,160
* Ollie's Bargain Outlet Holdings Inc.	284,800	27,683
* Burlington Stores Inc.	100,100	26,374
^{**1} Mobileye Global Inc. Class A	1,359,700	18,628
* DoorDash Inc. Class A	111,050	15,850
Marriott International Inc. Class A	62,900	15,637
Newell Brands Inc.	2,033,000	15,614
Las Vegas Sands Corp.	224,100	11,281
* Norwegian Cruise Line Holdings Ltd.	448,025	9,189
* Ulta Beauty Inc.	23,000	8,950
Restaurant Brands International Inc.	57,600	4,154
Tapestry Inc.	88,300	4,148
* Rivian Automotive Inc. Class A	239,000	2,682
* Deckers Outdoor Corp.	12,780	2,038
* Etsy Inc.	17,800	989
		2,369,407
Consumer Staples (0.7%)		
* Performance Food Group Co.	1,091,000	85,502
Casey's General Stores Inc.	63,300	23,782
* e.l.f. Beauty Inc.	203,770	22,217
* US Foods Holding Corp.	222,900	13,708
* BellRing Brands Inc.	180,662	10,970
Dollar General Corp.	30,350	2,567
		158,746
Energy (3.2%)		
Hess Corp.	1,689,274	229,403
Exxon Mobil Corp.	1,754,970	205,718
¹ New Fortress Energy Inc.	6,624,318	60,215
ConocoPhillips	536,400	56,472

Capital Opportunity Fund

	Shares	Market Value* (\$000)
* Transocean Ltd. (XNYS)	13,236,496	56,255
EOG Resources Inc.	401,721	49,384
Coterra Energy Inc.	1,153,350	27,623
TechnipFMC plc	863,700	22,655
* Southwestern Energy Co.	2,950,000	20,974
		728,699
Financials (7.2%)		
Raymond James Financial Inc.	2,880,050	352,691
Northern Trust Corp.	2,057,951	185,277
Visa Inc. Class A	605,400	166,455
Wells Fargo & Co.	2,681,390	151,472
MarketAxess Holdings Inc.	545,900	139,860
* PayPal Holdings Inc.	1,560,110	121,735
CME Group Inc.	369,754	81,586
Tradeweb Markets Inc. Class A	658,800	81,474
Morgan Stanley	774,264	80,709
Progressive Corp.	275,900	70,012
Bank of America Corp.	1,756,600	69,702
Discover Financial Services	401,170	56,280
* WEX Inc.	194,100	40,709
JPMorgan Chase & Co.	170,400	35,931
Mastercard Inc. Class A	30,600	15,110
Charles Schwab Corp.	167,650	10,865
LPL Financial Holdings Inc.	20,900	4,862
Citigroup Inc.	66,700	4,176
Goldman Sachs Group Inc.	3,450	1,708
		1,670,614
Health Care (30.1%)		
Eli Lilly & Co.	2,723,303	2,412,683
Amgen Inc.	2,115,259	681,558
* Biogen Inc.	2,349,847	455,494
* Boston Scientific Corp.	5,049,026	423,108
* BioMarin Pharmaceutical Inc.	5,549,780	390,094
Thermo Fisher Scientific Inc.	473,100	292,646
* BioNTech SE ADR	2,270,916	269,717
* BeiGene Ltd. ADR	1,081,021	242,700
Bristol-Myers Squibb Co.	4,427,350	229,071
Novartis AG ADR	1,885,420	216,861
AstraZeneca plc ADR	2,323,300	181,008
* Illumina Inc.	1,323,069	172,541
* Elanco Animal Health Inc. (XNYS)	10,621,176	156,025
* LivaNova plc	1,961,800	103,073
Zimmer Biomet Holdings Inc.	924,200	99,767
* Edwards Lifesciences Corp.	1,292,600	85,299
Revvity Inc.	612,050	78,189
* Qiagen NV	1,474,891	67,211
* Roche Holding AG	200,231	64,077
* Alkermes plc	1,837,600	51,434
*,1 Immunocore Holdings plc ADR	1,622,059	50,495
* Charles River Laboratories International Inc.	254,900	50,208
* Glaukos Corp.	261,900	34,120
* Neurocrine Biosciences Inc.	287,740	33,153
Agilent Technologies Inc.	200,700	29,800
Medtronic plc	144,000	12,964
Alcon Inc.	120,840	12,093
* Waters Corp.	32,361	11,646
* Allogene Therapeutics Inc.	3,566,079	9,985
2 Siemens Healthineers AG	133,680	8,029
* Bridgebio Pharma Inc.	269,900	6,872
* Repligen Corp.	32,858	4,890
* IQVIA Holdings Inc.	11,392	2,700
Humana Inc.	7,475	2,368
* GRAIL Inc.	158,179	2,177
Sandoz Group AG	50,078	2,087
Danaher Corp.	7,395	2,056
* FibroGen Inc.	3,961,368	1,582
* Guardant Health Inc.	43,686	1,002
* Mural Oncology plc	90,000	282

Capital Opportunity Fund

	Shares	Market Value* (\$000)
* Zimvie Inc.	4,830	77
		6,951,142
Industrials (11.7%)		
FedEx Corp.	1,634,074	447,213
AECOM	4,026,936	415,862
Jacobs Solutions Inc.	2,135,049	279,478
Southwest Airlines Co.	8,514,489	252,284
* United Airlines Holdings Inc.	3,618,913	206,495
Airbus SE	1,363,020	199,487
Delta Air Lines Inc.	2,801,500	142,288
*.1 American Airlines Group Inc.	11,078,300	124,520
TransDigm Group Inc.	77,869	111,129
* NEXTracker Inc. Class A	2,570,197	96,331
Curtiss-Wright Corp.	280,200	92,099
* Amentum Holdings Inc.	2,135,049	68,855
Textron Inc.	636,400	56,372
* Uber Technologies Inc.	576,600	43,337
IDEX Corp.	193,500	41,506
GFL Environmental Inc. (XTSE)	633,100	25,248
AMETEK Inc.	120,000	20,605
* Lyft Inc. Class A	1,489,824	18,995
Ryanair Holdings plc ADR	403,750	18,242
Union Pacific Corp.	60,000	14,789
* JetBlue Airways Corp.	1,638,000	10,745
Rockwell Automation Inc.	39,500	10,604
* Chart Industries Inc.	84,900	10,540
Old Dominion Freight Line Inc.	40,000	7,946
		2,714,970
Information Technology (26.8%)		
Microsoft Corp.	1,351,800	581,680
KLA Corp.	689,100	533,646
Micron Technology Inc.	5,039,527	522,649
* Flex Ltd.	15,007,202	501,691
NVIDIA Corp.	3,685,000	447,506
NetApp Inc.	2,562,900	316,544
* Adobe Inc.	580,100	300,364
Texas Instruments Inc.	1,408,940	291,045
ASML Holding NV GDR (Registered)	339,467	282,861
* Trimble Inc.	3,130,631	194,381
Jabil Inc.	1,537,400	184,227
Universal Display Corp.	847,314	177,851
* Descartes Systems Group Inc.	1,680,344	173,008
Intel Corp.	6,872,200	161,222
Corning Inc.	3,032,324	136,909
QUALCOMM Inc.	717,710	122,047
Oracle Corp.	668,200	113,861
Entegris Inc.	967,700	108,895
* Nutanix Inc. Class A	1,674,019	99,186
Intuit Inc.	153,600	95,386
*.1 ARM Holdings plc ADR	494,500	70,718
Salesforce Inc.	253,300	69,331
* FormFactor Inc.	1,438,241	66,159
Teradyne Inc.	473,100	63,362
* Zoom Video Communications Inc. Class A	880,650	61,417
HP Inc.	1,600,660	57,416
Broadcom Inc.	325,700	56,183
Hewlett Packard Enterprise Co.	2,703,040	55,304
Marvell Technology Inc.	573,700	41,375
* Aurora Innovation Inc.	6,922,200	40,979
* Autodesk Inc.	133,600	36,804
* Gitlab Inc. Class A	658,900	33,960
* Wolfspeed Inc.	3,131,600	30,377
* Keysight Technologies Inc.	154,490	24,553
* Palo Alto Networks Inc.	64,750	22,132
Analog Devices Inc.	90,000	20,715
* Gartner Inc.	39,400	19,966
* BlackBerry Ltd.	6,635,476	17,385
* Okta Inc.	214,516	15,947
* MongoDB Inc.	52,900	14,302

Capital Opportunity Fund

	Shares	Market Value* (\$000)
* DocuSign Inc.	176,700	10,971
* Unity Software Inc.	393,884	8,910
* Western Digital Corp.	99,680	6,807
Applied Materials Inc.	10,700	2,162
* CrowdStrike Holdings Inc. Class A	6,350	1,781
* RingCentral Inc. Class A	42,500	1,344
* HubSpot Inc.	2,000	1,063
* Arista Networks Inc.	200	77
		<u>6,196,459</u>
Materials (0.6%)		
* Ivanhoe Mines Ltd. Class A	7,245,800	107,793
Albemarle Corp.	214,800	20,344
		<u>128,137</u>
Total Common Stocks (Cost \$8,547,485)		22,293,197
Temporary Cash Investments (4.4%)		
Money Market Fund (4.4%)		
^{3,4} Vanguard Market Liquidity Fund, 5.014% (Cost \$1,008,388)	10,086,399	1,008,640
Total Investments (100.8%) (Cost \$9,555,873)		23,301,837
Other Assets and Liabilities—Net (-0.8%)		(186,844)
Net Assets (100%)		23,114,993

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 \$166,815,000.

2 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 September 30, 2024, the aggregate value was \$8,029,000, representing 0.0% 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 \$179,030,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$8,547,485)	22,293,197
Affiliated Issuers (Cost \$1,008,388)	1,008,640
Total Investments in Securities	23,301,837
Investment in Vanguard	637
Foreign Currency, at Value (Cost \$1)	1
Receivables for Investment Securities Sold	27,716
Receivables for Accrued Income	14,073
Receivables for Capital Shares Issued	3,780
Total Assets	23,348,044
Liabilities	
Due to Custodian	23,750
Payables for Investment Securities Purchased	8,429
Collateral for Securities on Loan	179,030
Payables to Investment Advisor	12,598
Payables for Capital Shares Redeemed	7,972
Payables to Vanguard	1,272
Total Liabilities	233,051
Net Assets	23,114,993

¹ Includes \$166,815,000 of securities on loan.

At September 30, 2024, net assets consisted of:

Paid-in Capital	7,730,438
Total Distributable Earnings (Loss)	15,384,555
Net Assets	23,114,993
Investor Shares—Net Assets	
Applicable to 15,632,687 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,389,093
Net Asset Value Per Share—Investor Shares	\$88.86
Admiral™ Shares—Net Assets	
Applicable to 105,902,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,725,900
Net Asset Value Per Share—Admiral Shares	\$205.15

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

Statement of Operations

Year Ended
September 30, 2024
(\$000)

Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	203,053
Interest—Unaffiliated Issuers	1
Interest—Affiliated Issuers	38,427
Securities Lending—Net	3,170
Total Income	244,651
Expenses	
Investment Advisory Fees—Note B	48,407
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	2,627
Management and Administrative—Admiral Shares	24,999
Marketing and Distribution—Investor Shares	56
Marketing and Distribution—Admiral Shares	645
Custodian Fees	315
Auditing Fees	30
Shareholders' Reports and Proxy Fees—Investor Shares	49
Shareholders' Reports and Proxy Fees—Admiral Shares	160
Trustees' Fees and Expenses	14
Other Expenses	34
Total Expenses	77,336
Expenses Paid Indirectly	(25)
Net Expenses	77,311
Net Investment Income	167,340
Realized Net Gain (Loss)	
Capital Gains Distributions Received – Affiliated Issuers	6
Investment Securities Sold—Unaffiliated Issuers	1,671,435
Investment Securities Sold—Affiliated Issuers	(65,744)
Foreign Currencies	85
Realized Net Gain (Loss)	1,605,782
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	2,913,758
Investment Securities—Affiliated Issuers	63,854
Foreign Currencies	150
Change in Unrealized Appreciation (Depreciation)	2,977,762
Net Increase (Decrease) in Net Assets Resulting from Operations	4,750,884

¹ Dividends are net of foreign withholding taxes of \$2,707,000.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	167,340	155,416
Realized Net Gain (Loss)	1,605,782	375,510
Change in Unrealized Appreciation (Depreciation)	2,977,762	3,410,799
Net Increase (Decrease) in Net Assets Resulting from Operations	4,750,884	3,941,725
Distributions		
Investor Shares	(31,970)	(101,100)
Admiral Shares	(457,901)	(1,356,592)
Total Distributions	(489,871)	(1,457,692)
Capital Share Transactions		
Investor Shares	(145,710)	(23,256)
Admiral Shares	(227,324)	956,427
Net Increase (Decrease) from Capital Share Transactions	(373,034)	933,171
Total Increase (Decrease)	3,887,979	3,417,204
Net Assets		
Beginning of Period	19,227,014	15,809,810
End of Period	23,114,993	19,227,014

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$72.75	\$63.49	\$88.53	\$71.69	\$64.38
Investment Operations					
Net Investment Income ¹	.581	.548	.470	.276	.454
Net Realized and Unrealized Gain (Loss) on Investments	17.340	14.575	(16.748)	23.563	11.233
Total from Investment Operations	17.921	15.123	(16.278)	23.839	11.687
Distributions					
Dividends from Net Investment Income	(.544)	(.506)	(.295)	(.334)	(.501)
Distributions from Realized Capital Gains	(1.267)	(5.357)	(8.467)	(6.665)	(3.876)
Total Distributions	(1.811)	(5.863)	(8.762)	(6.999)	(4.377)
Net Asset Value, End of Period	\$88.86	\$72.75	\$63.49	\$88.53	\$71.69
Total Return²	25.01%	25.20%	-20.45%	34.75%	18.52%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,389	\$1,260	\$1,114	\$1,585	\$1,518
Ratio of Total Expenses to Average Net Assets	0.43% ³	0.43% ³	0.43% ³	0.43%	0.44%
Ratio of Net Investment Income to Average Net Assets	0.72%	0.79%	0.61%	0.33%	0.69%
Portfolio Turnover Rate	9%	6%	6%	7%	8%

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$167.95	\$146.60	\$204.49	\$165.62	\$148.73
Investment Operations					
Net Investment Income ¹	1.469	1.377	1.215	.775	1.148
Net Realized and Unrealized Gain (Loss) on Investments	40.027	33.636	(38.672)	54.409	25.968
Total from Investment Operations	41.496	35.013	(37.457)	55.184	27.116
Distributions					
Dividends from Net Investment Income	(1.370)	(1.293)	(.873)	(.916)	(1.270)
Distributions from Realized Capital Gains	(2.926)	(12.370)	(19.560)	(15.398)	(8.956)
Total Distributions	(4.296)	(13.663)	(20.433)	(16.314)	(10.226)
Net Asset Value, End of Period	\$205.15	\$167.95	\$146.60	\$204.49	\$165.62
Total Return²	25.09%	25.29%	-20.39%	34.84%	18.60%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$21,726	\$17,967	\$14,696	\$19,228	\$15,395
Ratio of Total Expenses to Average Net Assets	0.36% ³	0.36% ³	0.36% ³	0.36%	0.37%
Ratio of Net Investment Income to Average Net Assets	0.78%	0.86%	0.68%	0.40%	0.76%
Portfolio Turnover Rate	9%	6%	6%	7%	8%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.36%.

Notes to Financial Statements

Vanguard Capital Opportunity Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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 September 30, 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.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. PRIMECAP Management Company provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. For the year ended September 30, 2024, the investment advisory fee represented an effective annual basic rate of 0.23% 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, 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 September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$637,000, representing less than 0.01% of the fund's net assets and 0.25% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$25,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the fund's investments. 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 September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	21,869,531	423,666	—	22,293,197
Temporary Cash Investments	1,008,640	—	—	1,008,640
Total	22,878,171	423,666	—	23,301,837

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 foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	61,609
Total Distributable Earnings (Loss)	(61,609)

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

Capital Opportunity Fund

differences are primarily related to 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	169,836
Undistributed Long-Term Gains	1,490,951
Net Unrealized Gains (Losses)	13,723,768
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	15,384,555

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	165,406	138,806
Long-Term Capital Gains	324,465	1,318,886
Total	489,871	1,457,692

* Includes short-term capital gains, if any.

As of September 30, 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	9,578,252
Gross Unrealized Appreciation	14,950,399
Gross Unrealized Depreciation	(1,226,814)
Net Unrealized Appreciation (Depreciation)	13,723,585

G. During the year ended September 30, 2024, the fund purchased \$1,776,267,000 of investment securities and sold \$2,785,942,000 of investment securities, other than temporary cash investments.

H. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	136,706	1,782	79,142	1,145
Issued in Lieu of Cash Distributions	28,323	366	90,111	1,424
Redeemed	(310,739)	(3,829)	(192,509)	(2,794)
Net Increase (Decrease)—Investor Shares	(145,710)	(1,681)	(23,256)	(225)
Admiral Shares				
Issued	1,228,790	6,625	1,214,916	7,660
Issued in Lieu of Cash Distributions	391,037	2,192	1,175,773	8,055
Redeemed	(1,847,151)	(9,894)	(1,434,262)	(8,979)
Net Increase (Decrease)—Admiral Shares	(227,324)	(1,077)	956,427	6,736

I. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Sep. 30, 2023 Market Value (\$000)	Current Period Transactions						Sep. 30, 2024 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
FibroGen Inc.	4,676	—	1,045	(65,815)	63,766	—	—	NA ¹
Vanguard Market Liquidity Fund	677,243	NA ²	NA ²	71	88	38,427	6	1,008,640
Total	681,919	—	1,045	(65,744)	63,854	38,427	6	1,008,640

1 Not applicable—at September 30, 2024, the security was still held, but the issuer was no longer an affiliated company of the fund.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

J. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

K. Management has determined that no events or transactions occurred subsequent to September 30, 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 Horizon Funds and Shareholders of Vanguard Capital Opportunity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Capital Opportunity Fund (one of the funds constituting Vanguard Horizon Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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 September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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
November 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, 77.6%, 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 \$190,638,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$10,656,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$378,563,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Financial Statements
For the year ended September 30, 2024
Vanguard Global Equity Fund

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Financial Statements

Schedule of Investments

As of September 30, 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 (96.9%)		
Australia (0.6%)		
¹ BHP Group Ltd. (XLON) Class DI	1,620,223	50,213
Brazil (1.2%)		
Ambev SA	13,825,610	33,196
Petroleo Brasileiro SA ADR (XNYS)	1,989,053	28,662
B3 SA - Brasil Bolsa Balcao	12,219,100	24,022
XP Inc. Class A	611,465	10,970
		96,850
Canada (1.9%)		
* Shopify Inc. Class A (XTSE)	935,633	74,982
Magna International Inc.	1,195,155	49,049
Stella-Jones Inc.	528,574	34,701
		158,732
China (2.8%)		
Alibaba Group Holding Ltd.	3,796,979	50,457
Contemporary Amperex Technology Co. Ltd. Class A (XSHE)	1,298,800	45,645
China Overseas Land & Investment Ltd.	19,813,000	39,690
ANTA Sports Products Ltd.	2,815,000	33,324
* PDD Holdings Inc. ADR	236,918	31,939
* Kweichow Moutai Co. Ltd. Class A	80,900	19,824
* Li Auto Inc. Class A	1,063,258	13,673
		234,552
Denmark (1.2%)		
Novo Nordisk A/S Class B	683,691	81,094
* Genmab A/S	70,490	17,089
		98,183
Finland (0.7%)		
Nokia OYJ	10,364,126	45,251
Nokia OYJ ADR	2,677,936	11,703
		56,954
France (3.1%)		
Sanofi SA	486,547	56,021
Cie Generale des Etablissements Michelin SCA	1,017,313	41,316
ArcelorMittal SA	1,380,084	36,137
Rexel SA	1,000,420	28,999
Nexans SA	154,122	22,623
* Hermes International SCA	7,143	17,589
SOITEC	173,994	17,427
LVMH Moet Hennessy Louis Vuitton SE	22,501	17,255
Sartorius Stedim Biotech	67,434	14,119
² Amundi SA	135,117	10,099
		261,585
Germany (1.7%)		
BASF SE	1,137,093	60,269
Daimler Truck Holding AG	1,191,469	44,736
Fresenius Medical Care AG	951,352	40,425
		145,430
Hong Kong (0.9%)		
AIA Group Ltd.	5,684,400	49,641
Galaxy Entertainment Group Ltd.	5,569,220	27,502
		77,143
India (0.7%)		
² Reliance Industries Ltd. GDR	855,520	59,625
Ireland (1.1%)		
Ryanair Holdings plc ADR	2,078,665	93,914

Global Equity Fund

	Shares	Market Value* (\$000)
Italy (0.5%)		
Enel SpA	5,322,484	42,515
* Saipem SpA	10,000	22
		42,537
Japan (3.8%)		
Olympus Corp.	2,783,500	52,913
Recruit Holdings Co. Ltd.	784,600	47,666
Daiichi Sankyo Co. Ltd.	1,003,900	33,161
Keyence Corp.	57,936	27,767
SMC Corp.	61,400	27,459
Chugai Pharmaceutical Co. Ltd.	540,400	26,194
Nippon Paint Holdings Co. Ltd.	3,303,900	25,162
* Rakuten Group Inc.	3,611,800	23,305
Shiseido Co. Ltd.	796,500	21,662
Resona Holdings Inc.	2,789,600	19,547
CyberAgent Inc.	1,960,900	13,940
		318,776
Netherlands (3.8%)		
Prosus NV	2,524,570	110,183
**2 Adyen NV	37,907	59,348
ING Groep NV	2,717,976	49,312
Randstad NV	933,998	46,407
* Argenx SE ADR	55,715	30,202
ASM International NV	41,133	27,138
		322,590
Norway (0.4%)		
Schibsted ASA Class A	836,918	26,970
Schibsted ASA Class B	110,730	3,329
		30,299
Other (0.2%)		
³ Vanguard Growth ETF	43,202	16,587
Russia (0.0%)		
**4 Sberbank of Russia PJSC	3,912,108	—
**4 VK Co. Ltd. GDR	128,137	—
**4 Severstal PAO GDR (Registered)	520,152	—
		—
Singapore (0.8%)		
* Sea Ltd. ADR	350,825	33,076
* Grab Holdings Ltd. Class A	8,073,578	30,679
		63,755
South Korea (1.8%)		
* Coupang Inc.	3,377,399	82,915
Shinhan Financial Group Co. Ltd.	970,105	41,145
Samsung Electronics Co. Ltd. (XKRX)	655,825	30,652
		154,712
Sweden (1.6%)		
* Spotify Technology SA	156,410	57,642
Atlas Copco AB Class B	3,064,940	52,588
Epiroc AB Class B	1,388,117	26,322
		136,552
Switzerland (1.4%)		
Cie Financiere Richemont SA Class A (Registered)	284,528	45,184
UBS Group AG (Registered)	1,357,738	42,014
Roche Holding AG	104,819	33,544
		120,742
Taiwan (1.9%)		
Taiwan Semiconductor Manufacturing Co. Ltd. (XTAI)	3,619,000	109,128
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	295,754	51,363
		160,491
United Kingdom (5.1%)		
* CRH plc (SGMX)	1,307,044	119,623
* Flutter Entertainment plc	246,205	57,895
HSBC Holdings plc	4,666,019	41,859
Shell plc	1,215,855	40,165
NatWest Group plc	7,015,708	32,478

Global Equity Fund

	Shares	Market Value* (\$000)
Barclays plc	10,438,078	31,362
Standard Chartered plc	2,853,937	30,269
J Sainsbury plc	6,322,838	25,022
Bellway plc	548,568	22,871
Reckitt Benckiser Group plc	324,106	19,830
Tesco plc	2,026,137	9,728
		431,102
United States (59.7%)		
NVIDIA Corp.	2,549,874	309,657
* Amazon.com Inc.	1,428,634	266,197
Microsoft Corp.	613,046	263,794
Meta Platforms Inc. Class A	281,194	160,967
Mastercard Inc. Class A	271,980	134,304
Elevance Health Inc.	251,703	130,886
Martin Marietta Materials Inc.	233,235	125,539
UnitedHealth Group Inc.	206,907	120,974
* MercadoLibre Inc.	51,981	106,663
* Netflix Inc.	131,979	93,609
* DoorDash Inc. Class A	645,983	92,201
Eli Lilly & Co.	102,869	91,136
Service Corp. International	1,148,110	90,620
Moody's Corp.	190,828	90,565
Apple Inc.	352,989	82,246
* Trade Desk Inc. Class A	742,197	81,382
Baxter International Inc.	1,763,470	66,959
Alphabet Inc. Class A	401,422	66,576
Cognizant Technology Solutions Corp. Class A	853,395	65,865
* Clean Harbors Inc.	265,181	64,097
Alphabet Inc. Class C	366,946	61,350
Analog Devices Inc.	256,701	59,085
Capital One Financial Corp.	364,739	54,612
Dow Inc.	970,853	53,038
Arthur J Gallagher & Co.	186,636	52,514
* Adobe Inc.	100,518	52,046
* Charter Communications Inc. Class A	160,384	51,977
Citigroup Inc.	809,185	50,655
* CBRE Group Inc. Class A	396,114	49,308
Wells Fargo & Co.	865,700	48,903
HA Sustainable Infrastructure Capital Inc.	1,362,784	46,975
Lear Corp.	403,624	44,056
Texas Instruments Inc.	213,223	44,045
S&P Global Inc.	84,945	43,884
Bank of America Corp.	1,096,176	43,496
CVS Health Corp.	686,918	43,193
Advanced Drainage Systems Inc.	266,120	41,823
* Exact Sciences Corp.	605,485	41,246
SS&C Technologies Holdings Inc.	548,431	40,699
Dollar General Corp.	477,347	40,369
* Royalty Pharma plc Class A	1,411,683	39,936
Alnylam Pharmaceuticals Inc.	144,924	39,858
MetLife Inc.	476,240	39,280
* Block Inc. (XNYS)	582,011	39,070
* Cloudflare Inc. Class A	481,727	38,967
* Chipotle Mexican Grill Inc.	663,532	38,233
Eaton Corp. plc	114,869	38,072
Comfort Systems USA Inc.	95,686	37,351
Humana Inc.	116,538	36,912
* Markel Group Inc.	22,319	35,009
Bristol-Myers Squibb Co.	668,044	34,565
Prologis Inc.	269,695	34,057
* AutoZone Inc.	10,643	33,526
* AeroVironment Inc.	165,912	33,265
NOV Inc.	2,059,130	32,884
Medtronic plc	363,510	32,727
Thermo Fisher Scientific Inc.	51,604	31,921
* Chewy Inc. Class A	1,054,653	30,891
* ICON plc	106,671	30,648
Global Payments Inc.	282,032	28,886
* CoStar Group Inc.	382,331	28,843

Global Equity Fund

	Shares	Market Value* (\$000)
Tyson Foods Inc. Class A	469,676	27,974
* Champion Homes Inc.	294,157	27,901
PVH Corp.	273,044	27,531
* Intuitive Surgical Inc.	55,873	27,449
Entegris Inc.	243,570	27,409
* First Solar Inc.	109,470	27,306
* Dayforce Inc.	441,389	27,035
* Uber Technologies Inc.	345,156	25,942
Walt Disney Co.	266,088	25,595
* SiteOne Landscape Supply Inc.	168,594	25,443
Gentex Corp.	844,876	25,084
* Builders FirstSource Inc.	128,896	24,988
* HubSpot Inc.	46,303	24,615
* Floor & Decor Holdings Inc. Class A	195,910	24,326
* Datadog Inc. Class A	204,728	23,556
* REVOLUTION Medicines Inc.	514,601	23,337
* Aptiv plc	323,748	23,313
* Norwegian Cruise Line Holdings Ltd.	1,124,552	23,065
* Shake Shack Inc. Class A	216,702	22,366
* Airbnb Inc. Class A	175,712	22,282
* Equitable Holdings Inc.	523,294	21,994
* MongoDB Inc.	79,417	21,470
* Unity Software Inc.	935,080	21,151
* Coherent Corp.	237,347	21,103
* Dutch Bros Inc. Class A	651,468	20,866
* YETI Holdings Inc.	507,715	20,832
Edison International	236,180	20,569
* Synopsys Inc.	36,813	18,642
Newell Brands Inc.	2,406,073	18,479
Brunswick Corp.	219,750	18,419
* Neogen Corp.	1,093,325	18,379
* Sweetgreen Inc. Class A	495,231	17,556
* Wingstop Inc.	41,251	17,164
* Moderna Inc.	254,972	17,040
Albemarle Corp.	175,394	16,612
Lineage Inc.	165,042	12,936
Amdocs Ltd.	124,948	10,930
*,1 Mobileye Global Inc. Class A	684,467	9,377
*,4 ABIOMED Inc. CVR	82,912	85
		5,032,533
Total Common Stocks (Cost \$5,661,607)		8,163,857
Temporary Cash Investments (3.3%)		
Money Market Fund (3.3%)		
^{5,6} Vanguard Market Liquidity Fund, 5.014% (Cost \$280,367)	2,803,944	280,394
Total Investments (100.2%) (Cost \$5,941,974)		8,444,251
Other Assets and Liabilities—Net (-0.2%)		(18,573)
Net Assets (100%)		8,425,678

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 \$15,822,000.

2 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 September 30, 2024, the aggregate value was \$129,072,000, representing 1.5% of net assets.

3 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

4 Security value determined using significant unobservable inputs.

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

6 Collateral of \$16,950,000 was received for securities on loan.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

GDR—Global Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	December 2024	430	125,006	1,996
MSCI EAFE Index	December 2024	382	47,517	870
MSCI Emerging Markets Index	December 2024	338	19,819	942
				3,808

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Toronto-Dominion Bank	12/18/24	AUD	2	USD	1	—	—
BNP Paribas	12/18/24	CAD	2	USD	2	—	—
Canadian Imperial Bank of Commerce	12/18/24	HKD	12	USD	2	—	—
Royal Bank of Canada	12/18/24	JPY	563	USD	4	—	—
Deutsche Bank AG	12/18/24	USD	10	CHF	8	—	—
Toronto-Dominion Bank	12/18/24	USD	343	EUR	309	—	(1)
State Street Bank & Trust Co.	12/18/24	USD	32	GBP	24	—	(1)
Bank of Montreal	12/18/24	USD	213	SEK	2,195	—	(4)
						—	(6)

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

JPY—Japanese yen.

SEK—Swedish krona.

USD—U.S. dollar.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$5,645,689)	8,147,270
Affiliated Issuers (Cost \$296,285)	296,981
Total Investments in Securities	8,444,251
Investment in Vanguard	231
Cash Collateral Pledged—Futures Contracts	8,503
Foreign Currency, at Value (Cost \$35)	20
Receivables for Investment Securities Sold	12,548
Receivables for Accrued Income	9,670
Receivables for Capital Shares Issued	1,092
Total Assets	8,476,315
Liabilities	
Due to Custodian	1
Payables for Investment Securities Purchased	24,261
Collateral for Securities on Loan	16,950
Payables to Investment Advisor	4,246
Payables for Capital Shares Redeemed	4,325
Payables to Vanguard	804
Variation Margin Payable—Futures Contracts	44
Unrealized Depreciation—Forward Currency Contracts	6
Total Liabilities	50,637
Net Assets	8,425,678
1 Includes \$15,822,000 of securities on loan.	
At September 30, 2024, net assets consisted of:	
Paid-in Capital	5,774,900
Total Distributable Earnings (Loss)	2,650,778
Net Assets	8,425,678
Net Assets	
Applicable to 222,449,751 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,425,678
Net Asset Value Per Share	\$37.88

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

Statement of Operations

Year Ended
September 30, 2024
(\$000)

Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	117,657
Dividends—Affiliated Issuers	397
Interest—Unaffiliated Issuers	461
Interest—Affiliated Issuers	12,172
Securities Lending—Net	167
Total Income	130,854
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	17,926
Performance Adjustment	(1,949)
The Vanguard Group—Note C	
Management and Administrative	16,492
Marketing and Distribution	357
Custodian Fees	205
Auditing Fees	43
Shareholders' Reports	108
Trustees' Fees and Expenses	5
Other Expenses	125
Total Expenses	33,312
Expenses Paid Indirectly	(77)
Net Expenses	33,235
Net Investment Income	97,619
Realized Net Gain (Loss)	
Capital Gains Distributions Received – Affiliated Issuers	1
Investment Securities Sold—Unaffiliated Issuers ²	377,261
Investment Securities Sold—Affiliated Issuers	9,356
Futures Contracts	29,234
Foreign Currencies	(1,841)
Realized Net Gain (Loss)	414,011
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers ³	1,557,820
Investment Securities—Affiliated Issuers	940
Futures Contracts	9,172
Forward Currency Contracts	(6)
Foreign Currencies	310
Change in Unrealized Appreciation (Depreciation)	1,568,236
Net Increase (Decrease) in Net Assets Resulting from Operations	2,079,866

1 Dividends are net of foreign withholding taxes of \$6,879,000.

2 Realized gain (loss) is net of foreign capital gain taxes of \$1,011,000.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$574,000).

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	97,619	88,364
Realized Net Gain (Loss)	414,011	25,919
Change in Unrealized Appreciation (Depreciation)	1,568,236	1,140,730
Net Increase (Decrease) in Net Assets Resulting from Operations	2,079,866	1,255,013
Distributions		
Total Distributions	(87,392)	(689,754)
Capital Share Transactions		
Issued	448,821	561,398
Issued in Lieu of Cash Distributions	75,899	603,992
Redeemed	(1,061,728)	(1,031,827)
Net Increase (Decrease) from Capital Share Transactions	(537,008)	133,563
Total Increase (Decrease)	1,455,466	698,822
Net Assets		
Beginning of Period	6,970,212	6,271,390
End of Period	8,425,678	6,970,212

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$29.24	\$27.07	\$41.53	\$33.31	\$30.75
Investment Operations					
Net Investment Income ¹	.422	.366	.373	.371	.312
Net Realized and Unrealized Gain (Loss) on Investments	8.592	4.831	(10.641)	8.939	4.219
Total from Investment Operations	9.014	5.197	(10.268)	9.310	4.531
Distributions					
Dividends from Net Investment Income	(.374)	(.442)	(.355)	(.254)	(.742)
Distributions from Realized Capital Gains	—	(2.585)	(3.837)	(.836)	(1.229)
Total Distributions	(.374)	(3.027)	(4.192)	(1.090)	(1.971)
Net Asset Value, End of Period	\$37.88	\$29.24	\$27.07	\$41.53	\$33.31
Total Return²	31.04%	20.22%	-27.52%	28.29%	15.10%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$8,426	\$6,970	\$6,271	\$9,063	\$6,809
Ratio of Total Expenses to Average Net Assets ³	0.43% ⁴	0.42% ⁵	0.41% ⁵	0.45%	0.45%
Ratio of Net Investment Income to Average Net Assets	1.25%	1.24%	1.07%	0.93%	1.02%
Portfolio Turnover Rate	38%	25%	84%	28%	22%

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 (0.02%), (0.03%), (0.04%), (0.00%), and (0.00%).

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

5 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.42%, and 0.41%, respectively.

Notes to Financial Statements

Vanguard Global Equity Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

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

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

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended September 30, 2024, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. 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.

6. 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.

7. 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.

8. 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 September 30, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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. The investment advisory firms Baillie Gifford Overseas Ltd., Wellington Management Company LLP, and Pzena Investment Management, LLC, each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of Baillie Gifford Overseas Ltd. is subject to quarterly adjustments based on performance relative to the MSCI All Country World Index for the preceding three years. The basic fees of Wellington Management Company LLP and Pzena Investment Management, LLC, are subject to quarterly adjustments based on performance relative to the MSCI All Country World Growth Index and the MSCI All Country World Value Index, respectively, since September 30, 2022.

Vanguard manages the cash reserves of the fund as described below.

For the year ended September 30, 2024, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.23% of the fund's average net assets, before a net decrease of \$1,949,000 (0.02%) based on performance.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$231,000, representing less than 0.01% of the fund's net assets and 0.09% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, these arrangements reduced the fund's management and administrative expenses by \$2,000 and custodian fees by \$75,000. The total expense reduction represented an effective annual rate of less than 0.01% of the fund's average net assets.

E. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 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	5,288,030	—	85	5,288,115
Common Stocks—Other	440,020	2,435,722	—	2,875,742
Temporary Cash Investments	280,394	—	—	280,394
Total	6,008,444	2,435,722	85	8,444,251
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	3,808	—	—	3,808
Liabilities				
Forward Currency Contracts	—	(6)	—	(6)

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At September 30, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Appreciation—Futures Contracts ¹	3,808	—	3,808
Total Assets	3,808	—	3,808
Unrealized Depreciation—Forward Currency Contracts			
	—	(6)	(6)
Total Liabilities	—	(6)	(6)

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended September 30, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	29,234	—	29,234

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	9,172	—	9,172
Forward Currency Contracts	—	(6)	(6)
Change in Unrealized Appreciation (Depreciation) on Derivatives	9,172	(6)	9,166

G. 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 foreign currency transactions, passive foreign investment companies, distributions in connection with fund share redemptions, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,087
Total Distributable Earnings (Loss)	(1,087)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	77,161
Undistributed Long-Term Gains	96,384
Net Unrealized Gains (Losses)	2,476,970
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	263
Total	2,650,778

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	87,392	100,618
Long-Term Capital Gains	—	589,136
Total	87,392	689,754

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,967,477
Gross Unrealized Appreciation	2,768,595
Gross Unrealized Depreciation	(291,821)
Net Unrealized Appreciation (Depreciation)	2,476,774

H. During the year ended September 30, 2024, the fund purchased \$2,873,925,000 of investment securities and sold \$3,417,558,000 of investment securities, other than temporary cash investments.

I. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2024 Shares (000)	2023 Shares (000)
Issued	13,314	19,239
Issued in Lieu of Cash Distributions	2,335	22,537
Redeemed	(31,571)	(35,076)
Net Increase (Decrease) in Shares Outstanding	(15,922)	6,700

J. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Current Period Transactions							Sep. 30, 2024 Market Value (\$000)
	Sep. 30, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)	Sep. 30, 2023 Market Value (\$000)	
Vanguard Growth ETF	—	354,768	346,143	7,293	669	76	—	16,587
Vanguard Market Liquidity Fund	192,477	NA ¹	NA ¹	6	11	12,172	1	280,394
Vanguard Total World Stock ETF	33,307	69,710	105,334	2,057	260	321	—	—
Total	225,784	424,478	451,477	9,356	940	12,569	1	296,981

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

K. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

L. Management has determined that no events or transactions occurred subsequent to September 30, 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 Horizon Funds and Shareholders of Vanguard Global Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Global Equity Fund (one of the funds constituting Vanguard Horizon Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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 September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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
November 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, 37.2%, 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 \$97,596,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$3,468,000, 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 distributed \$547,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Financial Statements
For the year ended September 30, 2024
Vanguard Strategic Small-Cap Equity Fund

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Financial Statements

Schedule of Investments

As of September 30, 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 (99.6%)		
Communication Services (2.8%)		
Telephone and Data Systems Inc.	325,883	7,577
* Yelp Inc.	182,452	6,400
* ZipRecruiter Inc. Class A	466,795	4,435
* Clear Channel Outdoor Holdings Inc.	2,479,928	3,968
* Vimeo Inc.	715,259	3,612
* Anterix Inc.	91,906	3,461
* Madison Square Garden Entertainment Corp.	74,686	3,176
* TripAdvisor Inc.	189,923	2,752
* Lumen Technologies Inc.	363,853	2,583
* Bandwidth Inc. Class A	89,692	1,571
* EverQuote Inc. Class A	73,248	1,545
* WideOpenWest Inc.	284,280	1,492
* Mediaalpha Inc. Class A	76,188	1,380
* Playtika Holding Corp.	174,223	1,380
* Altice USA Inc. Class A	507,593	1,249
* Magnite Inc.	70,816	981
* iHeartMedia Inc. Class A	478,484	885
* EW Scripps Co. Class A	252,951	568
* Bumble Inc. Class A	87,842	560
* Iridium Communications Inc.	17,232	525
* Scholastic Corp.	11,847	379
		50,479
Consumer Discretionary (12.7%)		
KB Home	143,595	12,305
PVH Corp.	113,864	11,481
Toll Brothers Inc.	69,045	10,667
* M/I Homes Inc.	62,234	10,664
* Dave & Buster's Entertainment Inc.	254,410	8,663
Wingstop Inc.	20,049	8,342
* Tri Pointe Homes Inc.	177,533	8,044
* Abercrombie & Fitch Co. Class A	57,405	8,031
* frontdoor Inc.	163,318	7,838
Travel & Leisure Co.	165,851	7,642
Texas Roadhouse Inc.	42,690	7,539
Gap Inc.	295,616	6,518
Boyd Gaming Corp.	99,657	6,443
Upbound Group Inc.	181,789	5,815
Harley-Davidson Inc.	148,065	5,705
Macy's Inc.	341,516	5,358
Nordstrom Inc.	203,311	4,572
* Wayfair Inc. Class A	76,212	4,282
* American Axle & Manufacturing Holdings Inc.	654,786	4,047
American Eagle Outfitters Inc.	172,005	3,851
* Taylor Morrison Home Corp.	50,988	3,582
* Goodyear Tire & Rubber Co.	399,658	3,537
* Playa Hotels & Resorts NV	444,620	3,446
* National Vision Holdings Inc.	310,900	3,392
* Shake Shack Inc. Class A	32,789	3,384
Standard Motor Products Inc.	100,801	3,347
* Urban Outfitters Inc.	81,637	3,128
Perdoceo Education Corp.	130,690	2,907
* Brinker International Inc.	37,831	2,895
Dana Inc.	270,621	2,858
* Adtalem Global Education Inc.	36,897	2,785
ADT Inc.	378,806	2,739
* Duolingo Inc.	9,430	2,659
* Grand Canyon Education Inc.	18,400	2,610
* Warby Parker Inc. Class A	158,136	2,582
* Light & Wonder Inc.	25,150	2,282

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
* Qurate Retail Inc. Series A	3,647,629	2,225
* G-III Apparel Group Ltd.	68,253	2,083
* Hovnanian Enterprises Inc. Class A	10,054	2,055
Buckle Inc.	46,545	2,047
* GameStop Corp. Class A	88,695	2,034
Strategic Education Inc.	19,937	1,845
Academy Sports & Outdoors Inc.	25,946	1,514
Columbia Sportswear Co.	17,368	1,445
* Hanesbrands Inc.	181,944	1,337
* Chegg Inc.	674,170	1,193
Carriage Services Inc.	36,099	1,185
* Valvoline Inc.	26,424	1,106
Leggett & Platt Inc.	80,242	1,093
* Sonos Inc.	88,560	1,088
* Zumiez Inc.	50,038	1,066
* Carvana Co.	5,137	894
* Adient plc	35,394	799
* Bright Horizons Family Solutions Inc.	5,451	764
* Cava Group Inc.	5,638	698
* Accel Entertainment Inc.	51,364	597
* BJ's Restaurants Inc.	17,629	574
Bloomin' Brands Inc.	32,337	535
Signet Jewelers Ltd.	3,552	366
* Coursera Inc.	43,318	344
* Genesco Inc.	11,924	324
* Gentherm Inc.	6,100	284
* Stitch Fix Inc. Class A	94,098	265
		<u>225,700</u>
Consumer Staples (3.5%)		
Coca-Cola Consolidated Inc.	7,344	9,668
* BellRing Brands Inc.	156,782	9,520
Turning Point Brands Inc.	170,880	7,373
* Pilgrim's Pride Corp.	126,982	5,848
PriceSmart Inc.	50,603	4,644
Flowers Foods Inc.	159,838	3,687
* Post Holdings Inc.	31,289	3,622
SpartanNash Co.	150,051	3,363
Energizer Holdings Inc.	94,407	2,998
Nu Skin Enterprises Inc. Class A	339,957	2,506
* United Natural Foods Inc.	135,223	2,274
* USANA Health Sciences Inc.	47,215	1,790
Fresh Del Monte Produce Inc.	41,040	1,212
* Hain Celestial Group Inc.	128,224	1,107
Cal-Maine Foods Inc.	11,797	883
Calavo Growers Inc.	26,982	770
John B Sanfilippo & Son Inc.	7,438	702
Edgewell Personal Care Co.	16,818	611
Ingles Markets Inc. Class A	4,586	342
		<u>62,920</u>
Energy (4.3%)		
Matador Resources Co.	225,894	11,164
SM Energy Co.	261,994	10,472
* Plains GP Holdings LP Class A	435,310	8,053
International Seaways Inc.	150,798	7,775
Murphy Oil Corp.	229,811	7,754
CONSOL Energy Inc.	61,737	6,461
Archrock Inc.	224,711	4,548
Excelerate Energy Inc. Class A	130,838	2,880
* Oceaneering International Inc.	99,186	2,467
NOV Inc.	146,221	2,335
Helmerich & Payne Inc.	75,759	2,305
Dorian LPG Ltd.	56,129	1,932
Berry Corp.	369,725	1,900
Weatherford International plc	22,024	1,870
* REX American Resources Corp.	30,080	1,392
* DMC Global Inc.	89,311	1,159
Peabody Energy Corp.	21,233	564
Select Water Solutions Inc.	50,354	560
VAALCO Energy Inc.	76,415	439

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
* Bristow Group Inc.	11,344	393
		76,423
Financials (18.0%)		
MGIC Investment Corp.	543,273	13,908
Axis Capital Holdings Ltd.	158,888	12,649
Essent Group Ltd.	194,241	12,488
CNO Financial Group Inc.	348,836	12,244
Popular Inc.	121,030	12,136
Affiliated Managers Group Inc.	67,577	12,015
Stifel Financial Corp.	124,326	11,674
Janus Henderson Group plc	300,301	11,432
FNB Corp.	804,856	11,357
OFG Bancorp	251,242	11,286
* NMI Holdings Inc.	270,626	11,147
Hancock Whitney Corp.	215,052	11,004
SLM Corp.	470,008	10,749
* Enova International Inc.	121,915	10,215
Mercury General Corp.	149,382	9,408
Associated Banc-Corp.	404,077	8,704
BankUnited Inc.	235,771	8,591
Fulton Financial Corp.	440,662	7,989
Westamerica BanCorp	116,052	5,735
* Mr. Cooper Group Inc.	60,212	5,550
Bank OZK	126,538	5,440
Central Pacific Financial Corp.	172,917	5,103
Federated Hermes Inc.	136,385	5,015
Pathward Financial Inc.	71,839	4,742
* LendingClub Corp.	396,773	4,535
First Financial Corp.	82,509	3,618
Jackson Financial Inc. Class A	37,700	3,439
* Euronet Worldwide Inc.	34,209	3,395
First Merchants Corp.	88,496	3,292
* Hamilton Insurance Group Ltd. Class B	165,788	3,206
Synovus Financial Corp.	71,337	3,172
* Marqeta Inc. Class A	636,874	3,133
OceanFirst Financial Corp.	156,136	2,903
Banner Corp.	48,446	2,885
First BanCorp (XNYS)	133,044	2,817
* Customers Bancorp Inc.	59,929	2,784
Byline Bancorp Inc.	101,670	2,722
Employers Holdings Inc.	54,033	2,592
Virtus Investment Partners Inc.	12,317	2,580
* Palomar Holdings Inc.	26,212	2,481
Hope Bancorp Inc.	181,772	2,283
Horizon Bancorp Inc.	137,521	2,138
Unum Group	33,511	1,992
Hanmi Financial Corp.	106,257	1,976
James River Group Holdings Ltd.	301,141	1,888
First Financial Bancorp	70,756	1,785
Kemper Corp.	28,879	1,769
WesBanco Inc.	57,667	1,717
Berkshire Hills Bancorp Inc.	63,716	1,716
* International Money Express Inc.	91,359	1,689
Amalgamated Financial Corp.	47,248	1,482
* Payoneer Global Inc.	187,266	1,410
* LendingTree Inc.	23,587	1,369
Merchants Bancorp	28,780	1,294
PROG Holdings Inc.	24,850	1,205
S&T Bancorp Inc.	28,414	1,193
Virtu Financial Inc. Class A	36,599	1,115
Old Second Bancorp Inc.	70,850	1,105
* Metropolitan Bank Holding Corp.	20,638	1,085
Veritex Holdings Inc.	40,756	1,073
Mercantile Bank Corp.	24,211	1,059
Piper Sandler Cos.	3,576	1,015
Towne Bank	25,255	835
Brookline Bancorp Inc.	63,483	641
* PRA Group Inc.	28,597	639
* Skyward Specialty Insurance Group Inc.	14,084	574

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
1st Source Corp.	9,199	551
International Bancshares Corp.	7,150	427
Simmons First National Corp. Class A	18,923	408
TrustCo Bank Corp. NY	11,695	387
Midland States Bancorp Inc.	17,099	383
I3 Verticals Inc. Class A	17,500	373
Heritage Financial Corp.	16,292	355
		319,066
Health Care (13.5%)		
* Ultragenyx Pharmaceutical Inc.	216,076	12,003
* Tenet Healthcare Corp.	63,624	10,574
* Exelixis Inc.	396,259	10,283
* Ionis Pharmaceuticals Inc.	219,915	8,810
* Option Care Health Inc.	256,978	8,043
* Encompass Health Corp.	75,923	7,337
* Merit Medical Systems Inc.	67,524	6,673
* Medpace Holdings Inc.	18,020	6,015
* Lantheus Holdings Inc.	50,124	5,501
* Blueprint Medicines Corp.	59,418	5,496
* PTC Therapeutics Inc.	147,055	5,456
* Travers Therapeutics Inc.	368,393	5,154
* Community Health Systems Inc.	759,906	4,613
* Pennant Group Inc.	126,986	4,533
* HealthStream Inc.	155,264	4,478
* Addus HomeCare Corp.	32,439	4,315
* AdaptHealth Corp.	368,638	4,140
* Myriad Genetics Inc.	146,783	4,020
* LivaNova plc	75,666	3,976
* Novocure Ltd.	250,154	3,910
* Ironwood Pharmaceuticals Inc.	934,895	3,852
* BioCryst Pharmaceuticals Inc.	457,601	3,478
* 10X Genomics Inc. Class A	144,428	3,261
* ADMA Biologics Inc.	160,094	3,200
* Enanta Pharmaceuticals Inc.	300,762	3,116
* Natera Inc.	24,510	3,112
* Arvinas Inc.	125,161	3,083
* Elanco Animal Health Inc. (XNYS)	191,127	2,808
* Arcus Biosciences Inc.	182,779	2,795
* Omnicell Inc.	63,277	2,759
* ACADIA Pharmaceuticals Inc.	173,596	2,670
* Teladoc Health Inc.	290,614	2,668
* CareDx Inc.	83,833	2,618
* Sage Therapeutics Inc.	346,745	2,504
* Health Catalyst Inc.	306,513	2,495
* ICU Medical Inc.	13,586	2,476
* Relay Therapeutics Inc.	319,815	2,264
* Perrigo Co. plc	84,620	2,220
* REGENXBIO Inc.	209,325	2,196
* Vir Biotechnology Inc.	290,034	2,172
* Avanos Medical Inc.	89,862	2,159
* Hims & Hers Health Inc.	110,589	2,037
* CONMED Corp.	27,905	2,007
* Intra-Cellular Therapies Inc.	27,217	1,991
* Veracyte Inc.	54,954	1,871
* Varex Imaging Corp.	155,309	1,851
* CorVel Corp.	5,591	1,828
* RxSight Inc.	34,758	1,718
* Editas Medicine Inc.	490,281	1,672
* Beam Therapeutics Inc.	64,754	1,586
* Zimvie Inc.	99,611	1,581
* uniQure NV	320,572	1,580
* Pediatrix Medical Group Inc.	135,893	1,575
* Alector Inc.	309,675	1,443
* Vanda Pharmaceuticals Inc.	293,457	1,376
* Alkermes plc	46,847	1,311
* Phreesia Inc.	57,312	1,306
* Fate Therapeutics Inc.	364,481	1,276
* Castle Biosciences Inc.	39,612	1,130
* Amylyx Pharmaceuticals Inc.	348,375	1,129

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
*.1 Agenus Inc.	205,345	1,125
* Inogen Inc.	113,916	1,105
* Owens & Minor Inc.	66,560	1,044
* STAAR Surgical Co.	26,893	999
* Nektar Therapeutics	763,309	992
* 2seventy bio Inc.	206,934	977
* Nurix Therapeutics Inc.	41,861	941
* Insmed Inc.	12,602	920
* Rapt Therapeutics Inc.	453,320	911
* Emergent BioSolutions Inc.	108,289	904
* Coherus Biosciences Inc.	809,493	842
* Adaptive Biotechnologies Corp.	160,896	824
* Bridgebio Pharma Inc.	32,173	819
* Aclaris Therapeutics Inc.	706,504	812
* Integra LifeSciences Holdings Corp.	44,330	805
* Zentalis Pharmaceuticals Inc.	209,330	770
* Codexis Inc.	228,028	702
* Arcturus Therapeutics Holdings Inc.	28,940	672
* Prothena Corp. plc	39,992	669
* CytomX Therapeutics Inc.	555,119	655
* Viking Therapeutics Inc.	10,290	651
* Viridian Therapeutics Inc.	23,208	528
* Verve Therapeutics Inc.	108,031	523
* Chemed Corp.	850	511
* Mesa Laboratories Inc.	3,792	492
* Novavax Inc.	38,451	486
* Arcutis Biotherapeutics Inc.	51,412	478
* Pulmonx Corp.	56,757	471
* Aldeyra Therapeutics Inc.	82,817	446
* MacroGenics Inc.	128,665	423
* MiMedx Group Inc.	62,542	370
* FibroGen Inc.	898,604	359
* Select Medical Holdings Corp.	9,974	348
* 4D Molecular Therapeutics Inc.	30,711	332
* Nuvation Bio Inc.	132,656	304
* Inovio Pharmaceuticals Inc.	46,472	269
* Assembly Biosciences Inc.	17,723	268
* Joint Corp.	22,122	253
* Atea Pharmaceuticals Inc.	64,273	215
* Quanterix Corp.	16,518	214
* Puma Biotechnology Inc.	67,147	171
* Precision BioSciences Inc.	16,688	150
*.2 Scilex Holding Co. (Acquired 1/6/23, Cost \$779)	74,374	62
		239,316
Industrials (18.9%)		
Allison Transmission Holdings Inc.	155,240	14,914
Applied Industrial Technologies Inc.	55,524	12,389
Griffon Corp.	147,958	10,357
EMCOR Group Inc.	23,870	10,277
UFP Industries Inc.	73,695	9,670
EnerSys	94,280	9,621
Primoris Services Corp.	165,502	9,612
Apogee Enterprises Inc.	133,569	9,352
SkyWest Inc.	106,420	9,048
BWX Technologies Inc.	80,349	8,734
* GMS Inc.	93,795	8,495
* Kirby Corp.	69,163	8,468
Interface Inc.	405,571	7,694
Ryder System Inc.	51,174	7,461
Brady Corp. Class A	90,258	6,916
* American Woodmark Corp.	72,407	6,766
H&E Equipment Services Inc.	137,227	6,680
Arcosa Inc.	62,075	5,882
* Legalzoom.com Inc.	925,306	5,876
ABM Industries Inc.	111,130	5,863
Herc Holdings Inc.	36,088	5,754
Mueller Water Products Inc. Class A	257,662	5,591
Comfort Systems USA Inc.	13,962	5,450
* Sterling Infrastructure Inc.	35,942	5,212

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
Steelcase Inc. Class A	383,083	5,168
Federal Signal Corp.	53,099	4,963
Acuity Brands Inc.	17,891	4,927
Curtiss-Wright Corp.	14,565	4,787
Genco Shipping & Trading Ltd.	232,794	4,539
Trinity Industries Inc.	128,723	4,485
* MRC Global Inc.	344,266	4,386
* AZEK Co. Inc.	92,732	4,340
Matson Inc.	30,047	4,285
* Tutor Perini Corp.	150,299	4,082
* Cimpress plc	48,854	4,002
Ennis Inc.	163,581	3,978
* Upwork Inc.	360,529	3,768
Watts Water Technologies Inc. Class A	17,982	3,726
* CACI International Inc. Class A	7,102	3,583
Woodward Inc.	20,708	3,552
* Resideo Technologies Inc.	162,037	3,263
Brink's Co.	27,293	3,156
Flowserve Corp.	61,036	3,155
Pitney Bowes Inc.	420,280	2,997
* Proto Labs Inc.	100,480	2,951
* Blue Bird Corp.	60,175	2,886
ACCO Brands Corp.	510,712	2,794
* Liquidity Services Inc.	118,999	2,713
Heidrick & Struggles International Inc.	63,111	2,453
* Masterbrand Inc.	127,359	2,361
* MasTec Inc.	17,569	2,163
Valmont Industries Inc.	7,370	2,137
* Manitowoc Co. Inc.	221,124	2,127
* Enviri Corp.	203,133	2,100
* Lyft Inc. Class A	161,022	2,053
* Gibraltar Industries Inc.	28,622	2,002
* DXP Enterprises Inc.	36,092	1,926
* BlueLinx Holdings Inc.	16,794	1,770
Enerpac Tool Group Corp.	41,089	1,721
ManpowerGroup Inc.	23,194	1,705
Atkore Inc.	19,676	1,667
* Great Lakes Dredge & Dock Corp.	157,991	1,664
* Gates Industrial Corp. plc	87,187	1,530
* JELD-WEN Holding Inc.	93,435	1,477
Hyster-Yale Inc.	21,848	1,393
* IES Holdings Inc.	6,054	1,209
UniFirst Corp.	5,512	1,095
Maximus Inc.	11,053	1,030
Tennant Co.	10,514	1,010
Franklin Electric Co. Inc.	9,085	952
* Alaska Air Group Inc.	19,913	900
Columbus McKinnon Corp.	21,244	765
* Thermon Group Holdings Inc.	25,127	750
* Fluor Corp.	15,277	729
Argan Inc.	6,312	640
* Huron Consulting Group Inc.	5,861	637
Terex Corp.	12,032	637
Vertiv Holdings Co. Class A	6,210	618
Atmus Filtration Technologies Inc.	15,767	592
* SPX Technologies Inc.	2,957	472
* TaskUS Inc. Class A	31,518	407
REV Group Inc.	13,414	376
* Leonardo DRS Inc.	12,993	367
Barrett Business Services Inc.	9,762	366
* Forrester Research Inc.	17,789	320
* Beacon Roofing Supply Inc.	3,358	290
WESCO International Inc.	1,716	288
		335,267
Information Technology (12.0%)		
* Cirrus Logic Inc.	97,940	12,165
* CommVault Systems Inc.	70,896	10,907
* RingCentral Inc. Class A	273,016	8,635
* Extreme Networks Inc.	564,119	8,479

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
* NETGEAR Inc.	359,440	7,210
Benchmark Electronics Inc.	154,517	6,848
* SMART Global Holdings Inc.	324,620	6,801
Pegasystems Inc.	92,602	6,768
* Impinj Inc.	31,078	6,729
* Kyndryl Holdings Inc.	288,338	6,626
* Rapid7 Inc.	157,722	6,292
* Pure Storage Inc. Class A	114,404	5,748
* Five9 Inc.	195,245	5,609
* Itron Inc.	51,051	5,453
* Adtran Holdings Inc.	820,360	4,865
* DigitalOcean Holdings Inc.	117,272	4,737
* Sanmina Corp.	69,065	4,727
* Teradata Corp.	153,442	4,655
* Manhattan Associates Inc.	16,188	4,555
* BigCommerce Holdings Inc. Series 1	748,959	4,381
* OneSpan Inc.	260,235	4,338
* Semtech Corp.	85,277	3,894
* Olo Inc. Class A	765,510	3,797
Amkor Technology Inc.	113,266	3,466
* CommScope Holding Co. Inc.	564,203	3,447
* Unisys Corp.	602,571	3,423
* Domo Inc. Class B	442,560	3,324
* Zuora Inc. Class A	383,817	3,308
* Yext Inc.	471,901	3,266
* Ultra Clean Holdings Inc.	73,017	2,916
* MaxLinear Inc.	170,491	2,469
* PROS Holdings Inc.	131,458	2,435
* FARO Technologies Inc.	125,961	2,411
* Alpha & Omega Semiconductor Ltd.	58,715	2,179
* Xperi Inc.	233,627	2,159
* LiveRamp Holdings Inc.	81,836	2,028
* Coherent Corp.	22,771	2,025
* Q2 Holdings Inc.	25,352	2,022
* Arlo Technologies Inc.	162,346	1,966
MKS Instruments Inc.	17,224	1,872
* Methode Electronics Inc.	141,391	1,691
* Alkami Technology Inc.	50,938	1,607
* Ichor Holdings Ltd.	48,125	1,531
* TTM Technologies Inc.	82,197	1,500
* Appian Corp. Class A	42,336	1,445
* Jabil Inc.	10,356	1,241
* Fabrinet	5,227	1,236
* Weave Communications Inc.	94,600	1,211
* Verint Systems Inc.	47,671	1,208
* Magnachip Semiconductor Corp.	239,694	1,119
* MARA Holdings Inc.	64,022	1,038
* Cohu Inc.	35,829	921
* Harmonic Inc.	62,437	910
* PDF Solutions Inc.	27,712	878
* Ribbon Communications Inc.	259,000	842
* SecureWorks Corp. Class A	76,277	675
* NetScout Systems Inc.	24,807	540
* ON24 Inc.	87,168	533
* SolarEdge Technologies Inc.	22,220	509
PC Connection Inc.	6,356	479
* Ouster Inc.	72,467	457
* Upland Software Inc.	182,511	454
* 8x8 Inc.	212,748	434
* ACM Research Inc. Class A	19,710	400
* Couchbase Inc.	20,978	338
* FormFactor Inc.	7,206	331
* Rambus Inc.	7,712	326
* Aeva Technologies Inc.	88,870	292
* CEVA Inc.	11,962	289
* Brightcove Inc.	86,508	187
		213,557

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
Materials (5.1%)		
Louisiana-Pacific Corp.	107,673	11,571
* Axalta Coating Systems Ltd.	297,499	10,767
Eagle Materials Inc.	28,889	8,310
Commercial Metals Co.	150,753	8,285
* ATI Inc.	106,442	7,122
SunCoke Energy Inc.	763,609	6,628
Kaiser Aluminum Corp.	84,651	6,139
Innospec Inc.	39,362	4,451
Minerals Technologies Inc.	49,213	3,801
Element Solutions Inc.	121,663	3,304
Myers Industries Inc.	206,850	2,859
Sylvamo Corp.	31,736	2,725
Greif Inc. Class A	34,875	2,185
Sonoco Products Co.	37,319	2,039
Koppers Holdings Inc.	47,223	1,725
Trinseo plc	329,784	1,685
United States Lime & Minerals Inc.	14,924	1,458
Pactiv Evergreen Inc.	118,546	1,364
* O-I Glass Inc.	86,804	1,139
Mativ Holdings Inc.	55,116	936
AdvanSix Inc.	25,785	783
Scotts Miracle-Gro Co.	7,278	631
Carpenter Technology Corp.	3,670	586
Ryerson Holding Corp.	25,559	509
Orion SA	22,419	399
		91,401
Real Estate (6.4%)		
Brixmor Property Group Inc.	458,852	12,784
Cousins Properties Inc.	412,533	12,162
American Assets Trust Inc.	293,941	7,854
Kite Realty Group Trust	278,186	7,389
Park Hotels & Resorts Inc.	504,462	7,113
RLJ Lodging Trust	658,268	6,043
Summit Hotel Properties Inc.	823,809	5,651
Newmark Group Inc. Class A	308,575	4,792
Piedmont Office Realty Trust Inc. Class A	467,469	4,721
EPR Properties	87,233	4,278
Chatham Lodging Trust	392,412	3,343
Brandywine Realty Trust	599,265	3,260
* Cushman & Wakefield plc	220,109	3,000
* Forestar Group Inc.	82,367	2,666
InvenTrust Properties Corp.	90,970	2,581
Urban Edge Properties	118,940	2,544
Universal Health Realty Income Trust	54,873	2,510
Xenia Hotels & Resorts Inc.	164,021	2,423
COPT Defense Properties	73,927	2,242
Outfront Media Inc.	105,656	1,942
Kilroy Realty Corp.	47,363	1,833
Paramount Group Inc.	369,075	1,816
Armada Hoffer Properties Inc.	111,691	1,210
* Compass Inc. Class A	192,245	1,175
Sabra Health Care REIT Inc.	62,880	1,170
One Liberty Properties Inc.	37,488	1,032
* RE/MAX Holdings Inc. Class A	67,810	844
Ryman Hospitality Properties Inc.	7,067	758
Centerspace	10,695	754
Orion Office REIT Inc.	152,250	609
* Redfin Corp.	46,587	584
CBL & Associates Properties Inc.	21,984	554
Gladstone Commercial Corp.	31,055	504
Plymouth Industrial REIT Inc.	21,069	476
Whitestone REIT	32,741	443
Highwoods Properties Inc.	10,878	365
Global Medical REIT Inc.	35,715	354
Alexander & Baldwin Inc.	17,930	344
		114,123

Strategic Small-Cap Equity Fund

	Shares	Market Value* (\$000)
Utilities (2.4%)		
Black Hills Corp.	178,601	10,916
National Fuel Gas Co.	178,363	10,811
Avista Corp.	258,962	10,035
Unitil Corp.	89,130	5,400
New Jersey Resources Corp.	48,692	2,298
Spire Inc.	24,299	1,635
California Water Service Group	21,477	1,164
		42,259
Total Common Stocks (Cost \$1,469,347)		1,770,511
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{3,4} Vanguard Market Liquidity Fund, 5.014% (Cost \$4,063)	40,643	4,064
Total Investments (99.9%) (Cost \$1,473,410)		1,774,575
Other Assets and Liabilities—Net (0.1%)		2,637
Net Assets (100%)		1,777,212

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 \$856,000.

2 Restricted securities totaling \$62,000, representing 0.0% 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 \$937,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	December 2024	60	6,748	39

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

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,469,347)	1,770,511
Affiliated Issuers (Cost \$4,063)	4,064
Total Investments in Securities	1,774,575
Investment in Vanguard	49
Cash Collateral Pledged—Futures Contracts	303
Receivables for Investment Securities Sold	2,149
Receivables for Accrued Income	1,241
Receivables for Capital Shares Issued	1,230
Variation Margin Receivable—Futures Contracts	11
Total Assets	1,779,558
Liabilities	
Payables for Investment Securities Purchased	25
Collateral for Securities on Loan	937
Payables for Capital Shares Redeemed	1,195
Payables to Vanguard	189
Total Liabilities	2,346
Net Assets	1,777,212

¹ Includes \$856,000 of securities on loan.

At September 30, 2024, net assets consisted of:

Paid-in Capital	1,327,901
Total Distributable Earnings (Loss)	449,311
Net Assets	1,777,212
Net Assets	
Applicable to 41,586,101 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,777,212
Net Asset Value Per Share	\$42.74

Statement of Operations

Year Ended
September 30, 2024
(\$000)

Investment Income	
Income	
Dividends ¹	21,183
Interest ²	377
Securities Lending—Net	163
Total Income	21,723
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	447
Management and Administrative	3,285
Marketing and Distribution	83
Custodian Fees	16
Auditing Fees	32
Shareholders' Reports and Proxy Fees	59
Trustees' Fees and Expenses	1
Other Expenses	18
Total Expenses	3,941
Expenses Paid Indirectly	(1)
Net Expenses	3,940
Net Investment Income	17,783
Realized Net Gain (Loss)	
Investment Securities Sold ²	148,970
Futures Contracts	1,082
Realized Net Gain (Loss)	150,052
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	247,103
Futures Contracts	(21)
Change in Unrealized Appreciation (Depreciation)	247,082
Net Increase (Decrease) in Net Assets Resulting from Operations	414,917

¹ Dividends are net of foreign withholding taxes of \$63,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized net gain (depreciation) from an affiliated company of the fund were \$349,000, \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	17,783	16,653
Realized Net Gain (Loss)	150,052	34,707
Change in Unrealized Appreciation (Depreciation)	247,082	152,365
Net Increase (Decrease) in Net Assets Resulting from Operations	414,917	203,725
Distributions		
Total Distributions	(36,250)	(90,442)
Capital Share Transactions		
Issued	366,714	254,113
Issued in Lieu of Cash Distributions	31,877	79,897
Redeemed	(294,344)	(347,057)
Net Increase (Decrease) from Capital Share Transactions	104,247	(13,047)
Total Increase (Decrease)	482,914	100,236
Net Assets		
Beginning of Period	1,294,298	1,194,062
End of Period	1,777,212	1,294,298

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$33.17	\$30.44	\$43.90	\$28.48	\$31.41
Investment Operations					
Net Investment Income ¹	.444	.413	.462	.435	.392
Net Realized and Unrealized Gain (Loss) on Investments	10.060	4.669	(6.143)	15.424	(1.955)
Total from Investment Operations	10.504	5.082	(5.681)	15.859	(1.563)
Distributions					
Dividends from Net Investment Income	(.436)	(.366)	(.507)	(.439)	(.393)
Distributions from Realized Capital Gains	(.498)	(1.986)	(7.272)	—	(.974)
Total Distributions	(.934)	(2.352)	(7.779)	(.439)	(1.367)
Net Asset Value, End of Period	\$42.74	\$33.17	\$30.44	\$43.90	\$28.48
Total Return²	32.09%	17.11%	-16.24%	56.05%	-5.55%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,777	\$1,294	\$1,194	\$1,619	\$1,029
Ratio of Total Expenses to Average Net Assets	0.26% ³	0.26% ³	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	1.17%	1.23%	1.24%	1.08%	1.35%
Portfolio Turnover Rate	64%	69%	72%	76%	66%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.26%.

Notes to Financial Statements

Vanguard Strategic Small-Cap Equity 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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2024, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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 September 30, 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.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, 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 September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$49,000, 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.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended September 30, 2024, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,770,449	62	—	1,770,511
Temporary Cash Investments	4,064	—	—	4,064
Total	1,774,513	62	—	1,774,575
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	39	—	—	39

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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 in-kind redemptions, passive foreign investment companies, and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	10,945
Total Distributable Earnings (Loss)	(10,945)

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; the recognition of unrealized gains or losses from certain derivative

contracts; 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	61,152
Undistributed Long-Term Gains	87,109
Net Unrealized Gains (Losses)	301,050
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	449,311

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	16,889	14,055
Long-Term Capital Gains	19,361	76,387
Total	36,250	90,442

* Includes short-term capital gains, if any.

As of September 30, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,473,525
Gross Unrealized Appreciation	412,992
Gross Unrealized Depreciation	(111,942)
Net Unrealized Appreciation (Depreciation)	301,050

F. During the year ended September 30, 2024, the fund purchased \$1,067,802,000 of investment securities and sold \$974,478,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its 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 September 30, 2024, such purchases were \$4,926,000 and sales were \$14,848,000, resulting in net realized gain of \$6,288,000; 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 September 30,	
	2024 Shares (000)	2023 Shares (000)
Issued	9,515	7,599
Issued in Lieu of Cash Distributions	859	2,537
Redeemed	(7,811)	(10,345)
Net Increase (Decrease) in Shares Outstanding	2,563	(209)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to September 30, 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 Horizon Funds and Shareholders of Vanguard Strategic Small-Cap Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Strategic Small-Cap Equity Fund (one of the funds constituting Vanguard Horizon Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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 September 30, 2024 and the financial highlights for each of the five years in the period ended September 30, 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 September 30, 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
November 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, 22.0%, 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 \$16,551,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$116,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$24,725,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates \$745,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income under section 199A for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

**Financial Statements
For the year ended September 30, 2024
Vanguard International Core Stock Fund**

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Financial Statements

Schedule of Investments

As of September 30, 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 (99.4%)		
Australia (4.0%)		
ANZ Group Holdings Ltd.	1,318,465	27,709
Rio Tinto Ltd.	225,684	19,960
Goodman Group	645,888	16,476
Stockland	4,360,283	15,727
		79,872
Brazil (1.3%)		
Telefonica Brasil SA	2,527,390	25,897
Canada (4.8%)		
Barrick Gold Corp.	1,123,096	22,338
* Shopify Inc. Class A	273,926	21,945
¹ Nutrien Ltd.	456,069	21,916
Cenovus Energy Inc.	1,002,726	16,771
ARC Resources Ltd.	749,729	12,672
		95,642
China (8.5%)		
Tencent Holdings Ltd.	970,647	53,973
* Trip.com Group Ltd.	478,783	28,808
PICC Property & Casualty Co. Ltd. Class H	14,423,898	21,351
ANTA Sports Products Ltd.	1,592,944	18,857
Fuyao Glass Industry Group Co. Ltd. Class A	2,273,600	18,831
Proya Cosmetics Co. Ltd. Class A	825,794	12,873
KE Holdings Inc. Class A	1,852,261	12,853
		167,546
Denmark (1.8%)		
Novo Nordisk A/S Class B	300,868	35,686
Finland (1.0%)		
Nokia OYJ	4,473,313	19,531
France (6.7%)		
Engie SA	2,003,996	34,653
Capgemini SE	109,524	23,646
Accor SA	501,466	21,799
Societe Generale SA	817,922	20,382
Legrand SA	145,733	16,789
BNP Paribas SA	223,013	15,304
		132,573
Germany (9.0%)		
SAP SE	166,870	38,169
Allianz SE (Registered)	103,898	34,174
Siemens AG (Registered)	148,943	30,132
adidas AG	113,517	30,080
Deutsche Telekom AG (Registered)	802,872	23,580
RWE AG	606,368	22,092
		178,227
India (5.9%)		
Axis Bank Ltd.	1,446,926	21,273
Larsen & Toubro Ltd.	478,333	20,976
ICICI Bank Ltd.	1,107,742	16,811
Mahindra & Mahindra Ltd.	360,018	13,288
Bajaj Auto Ltd.	86,311	12,707
UltraTech Cement Ltd.	84,787	11,938
Tech Mahindra Ltd.	539,457	10,158
Ashok Leyland Ltd.	3,278,357	9,199
		116,350

	Shares	Market Value* (\$000)
Indonesia (0.9%)		
Bank Central Asia Tbk. PT	25,232,300	17,211
Ireland (1.0%)		
AIB Group plc	3,390,619	19,423
Italy (1.1%)		
FinecoBank Banca Fineco SpA	1,321,637	22,682
Japan (13.6%)		
ITOCHU Corp.	634,912	34,219
Sony Group Corp.	1,683,630	32,709
Otsuka Holdings Co. Ltd.	556,540	31,611
MS&AD Insurance Group Holdings Inc.	1,177,600	27,679
Recruit Holdings Co. Ltd.	441,099	26,798
Mitsui Fudosan Co. Ltd.	2,728,073	25,706
Daito Trust Construction Co. Ltd.	149,976	18,268
MatsukiyoCocokara & Co.	1,019,000	16,788
Isuzu Motors Ltd.	1,209,329	16,489
FANUC Corp.	546,000	16,036
Renesas Electronics Corp.	914,000	13,265
Resona Holdings Inc.	1,555,300	10,898
		270,466
Mexico (0.8%)		
Wal-Mart de Mexico SAB de CV	5,279,549	15,865
Netherlands (4.7%)		
ASML Holding NV	33,752	28,077
AerCap Holdings NV	269,407	25,518
Coca-Cola Europacific Partners plc	258,997	20,396
* Koninklijke Philips NV	576,829	18,912
		92,903
Other (0.6%)		
² Vanguard FTSE Developed Markets ETF	206,941	10,929
Philippines (0.8%)		
BDO Unibank Inc.	5,803,013	16,432
Russia (0.0%)		
*, ³ Magnit PJSC	31,141	—
Saudi Arabia (1.0%)		
Saudi Awwal Bank	2,133,243	19,744
Singapore (2.8%)		
DBS Group Holdings Ltd.	939,347	27,818
* Grab Holdings Ltd. Class A	3,944,448	14,989
Singapore Telecommunications Ltd.	4,826,800	12,137
		54,944
South Korea (3.2%)		
Hyundai Motor Co.	120,954	22,527
SK Hynix Inc.	159,841	21,393
KB Financial Group Inc.	326,378	20,138
		64,058
Spain (2.5%)		
Industria de Diseno Textil SA	444,667	26,336
Banco Bilbao Vizcaya Argentaria SA	2,224,970	24,035
		50,371
Sweden (2.2%)		
Volvo AB Class B	1,149,289	30,401
* Spotify Technology SA	38,408	14,155
		44,556
Switzerland (3.2%)		
Novartis AG (Registered)	353,442	40,696
Holcim AG	224,330	21,969
		62,665

	Shares	Market Value* (\$000)
Taiwan (5.3%)		
Taiwan Semiconductor Manufacturing Co. Ltd.	2,418,045	72,914
Uni-President Enterprises Corp.	6,005,000	16,430
MediaTek Inc.	432,000	15,922
		105,266
United Kingdom (12.7%)		
Shell plc	1,170,326	37,967
Tesco plc	6,683,755	32,091
BAE Systems plc	1,755,941	29,152
Glencore plc	4,814,818	27,573
GSK plc	1,236,809	25,183
International Consolidated Airlines Group SA	8,656,252	23,778
Intermediate Capital Group plc	692,434	20,678
Barclays plc	6,523,165	19,599
Haleon plc	3,651,092	19,104
Next plc	118,640	15,542
		250,667
Total Common Stocks (Cost \$1,637,752)		1,969,506
Temporary Cash Investments (1.6%)		
Money Market Fund (1.6%)		
^{4,5} Vanguard Market Liquidity Fund, 5.014% (Cost \$31,177)	311,771	31,177
Total Investments (101.0%) (Cost \$1,668,929)		2,000,683
Other Assets and Liabilities—Net (-1.0%)		(19,033)
Net Assets (100%)		1,981,650

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 \$21,696,000.

2 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$23,027,000 was received for securities on loan.

Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,628,904)	1,958,577
Affiliated Issuers (Cost \$40,025)	42,106
Total Investments in Securities	2,000,683
Investment in Vanguard	54
Foreign Currency, at Value (Cost \$2,575)	2,582
Receivables for Investment Securities Sold	451
Receivables for Accrued Income	4,861
Receivables for Capital Shares Issued	4,144
Total Assets	2,012,775
Liabilities	
Due to Custodian	451
Payables for Investment Securities Purchased	63
Collateral for Securities on Loan	23,027
Payables for Capital Shares Redeemed	1,666
Payables to Investment Advisor	986
Payables to Vanguard	150
Deferred Foreign Capital Gains Taxes	4,782
Total Liabilities	31,125
Net Assets	1,981,650

¹ Includes \$21,696,000 of securities on loan.

At September 30, 2024, net assets consisted of:

Paid-in Capital	1,635,401
Total Distributable Earnings (Loss)	346,249
Net Assets	1,981,650

Investor Shares—Net Assets

Applicable to 8,779,876 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	122,564
Net Asset Value Per Share—Investor Shares	\$13.96

Admiral™ Shares—Net Assets

Applicable to 66,528,496 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,859,086
Net Asset Value Per Share—Admiral Shares	\$27.94

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

Statement of Operations

	Year Ended September 30, 2024
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	43,398
Dividends—Affiliated Issuers	937
Interest—Affiliated Issuers	1,003
Securities Lending—Net	14
Total Income	45,352
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	2,888
Performance Adjustment	515
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	244
Management and Administrative—Admiral Shares	2,255
Marketing and Distribution—Investor Shares	7
Marketing and Distribution—Admiral Shares	79
Custodian Fees	119
Auditing Fees	43
Shareholders' Reports and Proxy Fees—Investor Shares	6
Shareholders' Reports and Proxy Fees—Admiral Shares	48
Trustees' Fees and Expenses	1
Other Expenses	35
Total Expenses	6,240
Net Investment Income	39,112
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Affiliated Issuers	—
Investment Securities Sold—Unaffiliated Issuers ²	37,115
Investment Securities Sold—Affiliated Issuers	2,234
Foreign Currencies	161
Realized Net Gain (Loss)	39,510
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers ³	302,910
Investment Securities—Affiliated Issuers	1,964
Foreign Currencies	63
Change in Unrealized Appreciation (Depreciation)	304,937
Net Increase (Decrease) in Net Assets Resulting from Operations	383,559

1 Dividends are net of foreign withholding taxes of \$4,562,000.

2 Realized Gain (Loss) is net of foreign capital gains taxes of \$3,356,000.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$2,887,000.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2024 (\$000)	2023 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	39,112	30,155
Realized Net Gain (Loss)	39,510	(24,008)
Change in Unrealized Appreciation (Depreciation)	304,937	130,616
Net Increase (Decrease) in Net Assets Resulting from Operations	383,559	136,763
Distributions		
Investor Shares	(1,915)	(1,381)
Admiral Shares	(29,145)	(16,186)
Total Distributions	(31,060)	(17,567)
Capital Share Transactions		
Investor Shares	18,764	11,992
Admiral Shares	357,215	437,537
Net Increase (Decrease) from Capital Share Transactions	375,979	449,529
Total Increase (Decrease)	728,478	568,725
Net Assets		
Beginning of Period	1,253,172	684,447
End of Period	1,981,650	1,253,172

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				October 1, 2019 ¹ to September 30, 2020
	2024	2023	2022	2021	
Net Asset Value, Beginning of Period	\$11.22	\$9.58	\$12.50	\$9.91	\$10.00
Investment Operations					
Net Investment Income ²	.291	.305	.329	.307	.190
Net Realized and Unrealized Gain (Loss) on Investments	2.703	1.550	(2.723)	2.490	(.269)
Total from Investment Operations	2.994	1.855	(2.394)	2.797	(.079)
Distributions					
Dividends from Net Investment Income	(.254)	(.215)	(.336)	(.207)	(.011)
Distributions from Realized Capital Gains	—	—	(.190)	—	—
Total Distributions	(.254)	(.215)	(.526)	(.207)	(.011)
Net Asset Value, End of Period	\$13.96	\$11.22	\$9.58	\$12.50	\$9.91
Total Return³	27.08%	19.47%	-20.00%	28.44%	-0.79%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$123	\$82	\$60	\$70	\$39
Ratio of Total Expenses to Average Net Assets ⁴	0.48%	0.48%	0.48% ⁵	0.45%	0.46% ^{5,6}
Ratio of Net Investment Income to Average Net Assets	2.32%	2.72%	2.84%	2.53%	2.04% ⁶
Portfolio Turnover Rate	74%	76%	63%	89%	80%

1 The subscription period for the fund was October 1, 2019, to October 15, 2019, during which time all assets were held in cash. Performance measurement began October 16, 2019, the first business day after the subscription period, at a net asset value of \$10.00.

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 Includes performance-based investment advisory fee increases (decreases) of 0.03%, 0.03%, 0.03%, and 0.00%. Performance-based investment advisory fees did not apply before fiscal year 2021.

5 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.48% and 0.45%, respectively.

6 Annualized.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended September 30,				October 1, 2019 ¹ to September 30, 2020
	2024	2023	2022	2021	
Net Asset Value, Beginning of Period	\$22.46	\$19.17	\$25.02	\$19.85	\$20.00
Investment Operations					
Net Investment Income ²	.615	.647	.671	.684	.401
Net Realized and Unrealized Gain (Loss) on Investments	5.395	3.096	(5.446)	4.921	(.527)
Total from Investment Operations	6.010	3.743	(4.775)	5.605	(.126)
Distributions					
Dividends from Net Investment Income	(.530)	(.453)	(.695)	(.435)	(.024)
Distributions from Realized Capital Gains	—	—	(.380)	—	—
Total Distributions	(.530)	(.453)	(1.075)	(.435)	(.024)
Net Asset Value, End of Period	\$27.94	\$22.46	\$19.17	\$25.02	\$19.85
Total Return³	27.18%	19.65%	-19.95%	28.47%	-0.64%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,859	\$1,171	\$625	\$466	\$149
Ratio of Total Expenses to Average Net Assets ⁴	0.38%	0.38%	0.38% ⁵	0.35%	0.36% ^{5,6}
Ratio of Net Investment Income to Average Net Assets	2.44%	2.88%	2.93%	2.78%	2.15% ⁶
Portfolio Turnover Rate	74%	76%	63%	89%	80%

1 The subscription period for the fund was October 1, 2019, to October 15, 2019, during which time all assets were held in cash. Performance measurement began October 16, 2019, the first business day after the subscription period, at a net asset value of \$20.00.

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 Includes performance-based investment advisory fee increases (decreases) of 0.03%, 0.03%, 0.03%, and 0.00%. Performance-based investment advisory fees did not apply before fiscal year 2021.

5 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.38% and 0.35%, respectively.

6 Annualized.

Notes to Financial Statements

Vanguard International Core Stock Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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 September 30, 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.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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 MSCI All Country World Index ex USA for the preceding three years. For the year ended September 30, 2024, the investment advisory fee represented an effective annual basic rate of 0.18% of the fund's average net assets, before a net increase of \$515,000 (0.03%) 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 September 30, 2024, the fund had contributed to Vanguard capital in the amount of \$54,000, 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 September 30, 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	137,404	—	—	137,404
Common Stocks—Other	85,987	1,746,115	—	1,832,102
Temporary Cash Investments	31,177	—	—	31,177
Total	254,568	1,746,115	—	2,000,683

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 foreign currency transactions and tax expense on capital gains 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	32,963
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	324,392
Capital Loss Carryforwards	(11,106)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	346,249

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	31,060	17,567
Long-Term Capital Gains	—	—
Total	31,060	17,567

* Includes short-term capital gains, if any.

As of September 30, 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	1,671,541
Gross Unrealized Appreciation	363,436
Gross Unrealized Depreciation	(34,294)
Net Unrealized Appreciation (Depreciation)	329,142

F. During the year ended September 30, 2024, the fund purchased \$1,559,518,000 of investment securities and sold \$1,178,642,000 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 September 30, 2024, such purchases were \$71,000 and sales were \$18,976,000, resulting in net realized loss of \$6,481,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended September 30,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	56,397	4,469	38,395	3,429
Issued in Lieu of Cash Distributions	1,620	136	1,167	109
Redeemed	(39,253)	(3,136)	(27,570)	(2,457)
Net Increase (Decrease)—Investor Shares	18,764	1,469	11,992	1,081
Admiral Shares				
Issued	627,654	25,132	568,178	25,386
Issued in Lieu of Cash Distributions	21,842	920	13,521	633
Redeemed	(292,281)	(11,662)	(144,162)	(6,474)
Net Increase (Decrease)—Admiral Shares	357,215	14,390	437,537	19,545

H. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Current Period Transactions							Sep. 30, 2024 Market Value (\$000)
	Sep. 30, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard FTSE Developed Markets ETF	9,262	265,167	267,699	2,234	1,965	937	—	10,929
Vanguard Market Liquidity Fund	27,230	NA ¹	NA ¹	—	(1)	1,003	—	31,177
Total	36,492	265,167	267,699	2,234	1,964	1,940	—	42,106

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

J. Management has determined that no events or transactions occurred subsequent to September 30, 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 Horizon Funds and Shareholders of Vanguard International Core Stock Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard International Core Stock Fund (one of the funds constituting Vanguard Horizon Funds, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the four years in the period ended September 30, 2024 and for the period October 1, 2019 (commencement of subscription period) through September 30, 2020 (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 September 30, 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 September 30, 2024 and the financial highlights for each of the four years in the period ended September 30, 2024 and for the period October 1, 2019 (commencement of subscription period) through September 30, 2020 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 September 30, 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
November 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)

The fund hereby designates \$27,412,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$349,000, 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 designates to shareholders foreign source income of \$47,917,000 and foreign taxes paid of \$6,759,000, 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.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9: Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Not applicable. The Trustees' Fees and Expenses are included in the financial statements filed under Item 7 of this Form.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.

Not applicable.