

Vanguard Selected Value Fund

Investor Shares (VASVX)

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about Vanguard Selected Value Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$48	0.42%

How did the Fund perform during the reporting period?

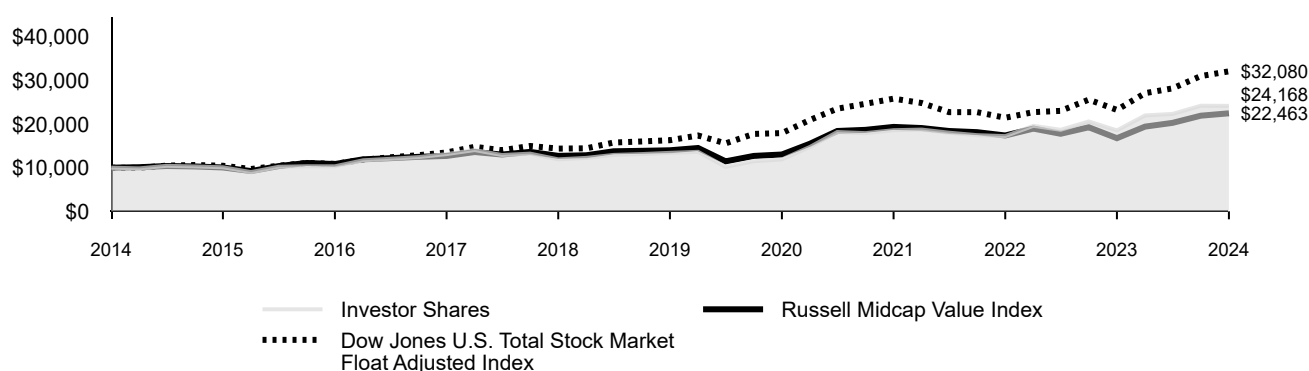
- For the 12 months ended October 31, 2024, the Fund underperformed its benchmark, the Russell Midcap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve embarked on a rate-cutting cycle toward the end of the period, and the year-over-year rate of consumer price inflation eased to around 2.5%. U.S. stocks posted very strong returns.
- In an environment where money market yields in excess of 5% paled in comparison to substantial stock gains, the Fund's allocation to cash—5% of assets, on average—proved a significant drag on relative performance. The Fund's holdings in the information technology and health care sectors also contributed to underperformance. Its holdings in materials helped results the most.
- The Fund's return for the 12 months was much larger (by a factor of three) than its 10-year annualized return. As this disparity suggests, markets will not always be generous. Long-term shareholders should expect periods of lower or negative returns.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2014, Through October 31, 2024

Initial investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Investor Shares	30.31%	12.52%	9.23%
Russell Midcap Value Index	34.03%	9.93%	8.43%
Dow Jones U.S. Total Stock Market Float Adjusted Index	37.99%	14.51%	12.36%

Fund Statistics (as of October 31, 2024)	
Fund Net Assets (in millions)	\$6,947
Number of Portfolio Holdings	128
Portfolio Turnover Rate	32%
Total Investment Advisory Fees (in thousands)	\$17,426

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Portfolio Composition % of Net Assets (as of October 31, 2024)	
Communication Services	3.4%
Consumer Discretionary	11.4%
Consumer Staples	3.9%
Energy	2.6%
Financials	24.5%
Health Care	9.4%
Industrials	17.3%
Information Technology	7.8%
Materials	8.1%
Real Estate	4.8%
Utilities	1.7%
Other Assets and Liabilities—Net	5.1%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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