

This annual shareholder report contains important information about Vanguard Baillie Gifford Global Positive Impact Stock Fund (the "Fund") for the period of January 1, 2024, to December 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	\$60	0.59%

How did the Fund perform during the reporting period?

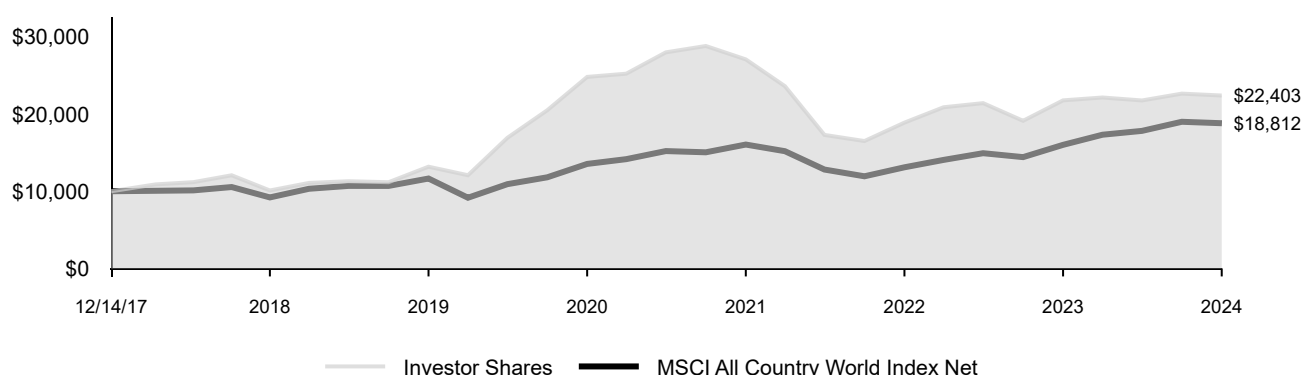
- For the 12 months ended December 31, 2024, the Fund posted a positive return but substantially underperformed its benchmark, the MSCI All Country World Index Net.
- Overall, the global economy continued to expand, and consumer price inflation trended lower. That supportive backdrop set the stage for some Western central banks to begin cutting short-term interest rates this past summer. Volatility picked up toward year-end, but global stocks posted strong gains for 2024, with U.S. stocks faring even better.
- The Fund seeks high-quality growth companies through a concentrated portfolio, so a handful of stocks can make an outsized impact on returns. Some of the Fund's health care stocks (the Fund's second-largest sector weighting) saw steep price declines during the year, which led to the sector's becoming the largest detractor from absolute and relative performance. Information technology stocks (the Fund's largest sector weighting) contributed the most to the Fund's absolute performance.
- Since its inception on December 14, 2017, the Fund has outperformed its benchmark by a comfortable margin.

How did the Fund perform since inception?

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: December 14, 2017, Through December 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 12/14/17
Investor Shares	2.89%	11.19%	12.13%
MSCI All Country World Index Net	17.49%	10.06%	9.38%

Fund Statistics (as of December 31, 2024)		This table reflects the Fund's investments, including short-term investments and other assets and liabilities. Portfolio Composition % of Net Assets (as of December 31, 2024)	
Fund Net Assets (in millions)	\$215	Asia	20.5%
Number of Portfolio Holdings	37	Europe	14.7%
Portfolio Turnover Rate	30%	North America	61.1%
Total Investment Advisory Fees (in thousands)	\$1,067	South America	2.8%
		Other Assets and Liabilities—Net	0.9%

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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