

WTC Global Health Care

Sector fund

Fund facts	Total net assets	Expense ratio as of 03/30/25	Turnover rate	Inception date	Fund number
	\$94 MM	0.05%	44.25%	01/01/92	7920

Investment objective

The objective of the Global Health Care Portfolio is long-term total return through investment in the healthcare sector. Although the Portfolio is not managed against any specific benchmark MSCI World Health Care Index will serve as a reference benchmark.

Investment strategy

The Portfolio adheres to the following investment guidelines: Permissible Investments: The Portfolio invests primarily in common stock and depositary receipts of health care and health care-related companies worldwide. In addition subject to the restrictions outlined below the Portfolio may invest in preferred stock rights warrants and exchange-traded funds ("ETFs") and similar liquid equity equivalents as well as cash and cash equivalents and derivative instruments all as deemed appropriate by the portfolio manager consistent with the investment discipline. The Portfolio's assets will have the following attributes: At least 80% of Portfolio assets will be invested in common stock and depositary receipts of health and health care-related companies worldwide and up to 20% of Portfolio assets may be invested in other permissible investments as described above. Generally less than 10% of Portfolio assets will be invested in cash and cash equivalents.

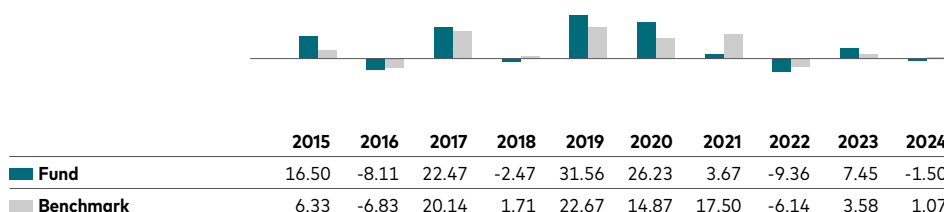
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

MSCI ACWI Health Care

Annual returns



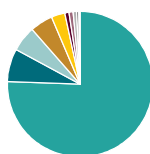
Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.79%	-0.79%	-7.94%	0.87%	7.52%	6.64%
Benchmark	4.95%	4.95%	-0.91%	2.34%	9.45%	6.68%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



United States	75.3%	China	0.9
United Kingdom	7.3	Netherlands	0.9
Denmark	5.6	Belgium	0.8
Japan	5.0	Canada	0.5
Switzerland	3.0	Germany	0.3

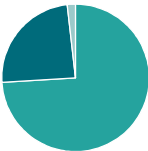
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Ten largest holdings

1	Eli Lilly and Co	
2	UnitedHealth Group Inc	
3	Novo Nordisk A/S	
4	Merck & Co Inc	
5	AstraZeneca PLC	
6	Boston Scientific Corp	
7	Vertex Pharmaceuticals Inc	
8	Edwards Lifesciences Corp	
9	Intuitive Surgical Inc	
10	Danaher Corp	
Top 10 as % of total net assets		45.6%

Fund allocation



Domestic Stocks	74.0%
Foreign Stocks	24.2
Short-Term Reserves	1.8
Domestic Bonds	0.0

Foreign Bonds	0.0
Preferred Stock	0.0
Convertible Stock	0.0
Other	0.0

Sector Diversification



Healthcare	100.0%
Basic Materials	0.0
Communication Services	0.0
Consumer Cyclical	0.0
Consumer Defensive	0.0
Energy	0.0

Financial Services	0.0
Industrials	0.0
Real Estate	0.0
Technology	0.0
Utilities	0.0

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Risk terms

Currency: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolios holdings.

Emerging Markets: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Nondiversification: A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investments large positions could adversely affect stock prices if those positions represent a significant part of a companys outstanding stock.

Active Management: The investment is actively managed and subject to the risk that the advisors usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Underlying Fund/Fund of Funds: A portfolios risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Small Cap: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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A prospectus is not available for this investment. For information visit [vanguard.com](https://www.vanguard.com), or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.