

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Vanguard Baillie Gifford Global Positive Impact Stock Fund (fka Baillie Gifford Positive Change Equities Fund)		2 Issuer's employer identification number (EIN) 82-2551822	
3 Name of contact for additional information Vanguard Investor and Client Information	4 Telephone No. of contact 877-662-7447	5 Email address of contact online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 982901		7 City, town, or post office, state, and ZIP code of contact El Paso, TX 79998-2901	
8 Date of action July 15, 2022		9 Classification and description Regulated Investment Company	
10 CUSIP number 92205M408	11 Serial number(s)	12 Ticker symbol VBPIX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On July 15, 2022, the Baillie Gifford Positive Change Equities Fund (Predecessor Fund) was reorganized into the Vanguard Baillie Gifford Global Positive Impact Stock Fund (Successor Fund). Class I and Class K shares of the Predecessor Fund were converted into Investor shares of the Successor Fund in a tax-free exchange.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The Predecessor Fund Class I and Class K shareholders' total basis in the Successor Fund Investor shares received is the same as the total basis in the respective Predecessor Fund shares.

Per share, for each Class I share of the Predecessor Fund held, shareholders received 1 Investor share in the Successor Fund.

Per share, for each Class K share of the Predecessor Fund held, shareholders received 1.002 Investor shares of the Successor Fund.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The per share basis calculations are based on the respective net asset values ("NAV") of the Predecessor Fund Class I and Class K shares as of the close of business on July 15, 2022. The NAVs are determined based on the market value of the underlying securities held by the Predecessor Fund.

The NAV of Class I and Class K of the Predecessor Fund was \$15.30 and \$15.33, respectively. Thus the exchange ratio is 1 share of Successor Fund Investor received for each share of Predecessor Fund Class I, and 1.002 shares of Successor Fund Investor received for each share of Predecessor Fund Class K.

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

IRC Sec. 1036(a) - No gain or loss is recognized.

IRC Sec. 1031(d) - The aggregate basis of the shares exchanged equals the aggregate basis of the shares received.

IRC Sec. 368(a)(1)(F) - Change in reorganization

18 Can any resulting loss be recognized? ► No.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► None.**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Signed copy is maintained by the issuer

Date ► 8/11/2022Print your name ► Deborah PerchTitle ► Director of Fund Tax**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054