

Annual Report | October 31, 2022

Vanguard Emerging Markets Select Stock Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- The 12 months ended October 31, 2022, were a volatile, challenging period for financial markets. Vanguard Emerging Markets Select Stock Fund returned -31.16%, lagging the -28.35% return of its benchmark, the FTSE Emerging Index.
- The economic backdrop deteriorated as inflation soared to multidecade highs, fueled in part by higher energy and food prices in the wake of Russia's invasion of Ukraine. Then price increases broadened to other categories of goods and services, adding to concerns that inflation would remain stubbornly high. That prompted aggressive tightening by many central banks to bring inflation back in check and increased fears of a recession.
- Most countries posted negative returns for the period, but declines were much steeper in places such as Russia and Hong Kong. The fund's modest weightings in those two markets were a drag on both absolute and relative performance. However, the fund's superior stock selection in Hong Kong offset some of the gap in underperformance relative to the index. (The fund's weighting in Russia was 6.4% at the start of the period and near zero at the end.)
- With the sole exception of utilities, declines were universal across sectors in both the fund and the benchmark. The fund's stocks in materials and financials substantially trailed their benchmark counterparts, contributing the most to underperformance.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-16.38%	9.99%	10.19%
Russell 2000 Index (Small-caps)	-18.54	7.05	5.56
Russell 3000 Index (Broad U.S. market)	-16.52	9.79	9.87
FTSE All-World ex US Index (International)	-24.20	-1.16	-0.18
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-15.69%	-3.73%	-0.50%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-11.98	-2.18	0.37
FTSE Three-Month U.S. Treasury Bill Index	0.88	0.59	1.15
CPI			
Consumer Price Index	7.75%	5.01%	3.85%

Advisors' Report

For the 12 months ended October 31, 2022, Vanguard Emerging Markets Select Stock Fund returned -31.16%. Your fund is managed by four independent advisors, a strategy that enhances the fund's diversification by providing exposure to distinct yet complementary investment approaches. It's not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The advisors, the percentage of fund assets each manages, and brief descriptions of their investment strategies are presented in the accompanying table. The advisors have also prepared a discussion of the investment environment that existed during the fiscal year and of how portfolio positioning reflects this assessment.

These comments were prepared on November 10, 2022.

Pzena Investment Management, LLC
Portfolio Managers:

Rakesh Bordia, Principal

Caroline Cai, CFA, Managing Principal

Allison Fisch, Principal

The one-year period can be summed up by a relatively stagnant Chinese economy, predominantly because of the zero-COVID policy, and Russia's war in Ukraine—both of which contributed to the material rise in global inflation. The result has been weaker GDP growth, higher global interest rates, and sinking

emerging-market currencies, which hurt emerging-market stocks. The portfolio posted a negative return but outpaced the benchmark. Only the defensive utilities sector contributed positively to absolute performance.

Brazilian utility Cemig was the portfolio's top performer; the rebounding Brazilian economy boosted the company's power and gas distribution volumes. Indonesian lender PT Bank Mandiri also was up materially on rising interest rates and benign credit costs, and investors bought up shares of Brazilian lender Itaú Unibanco after management raised forecasts on net interest margins and loan growth.

Russian oil company Lukoil was the largest detractor. With heavy trading restrictions resulting in no clear price discovery, we fair-valued the position at US\$0.01 in all our portfolios. We subsequently found some liquidity in Lukoil and were able to dispose of our remaining position. Shares of Chinese e-commerce giant Alibaba have been pressured for months by myriad issues that were mostly systematic, including the Chinese government's crackdown on technology companies, the threat of American depositary receipts being delisted from U.S. exchanges, and, perhaps most consequentially, the government's zero-COVID policy impacting consumer spending. TSMC, the world's largest chipmaker, was lower after softening global demand and U.S. regulations affected the sector.

Fear of recession, rising rates, and heightened geopolitical tensions are likely to hurt emerging-market valuations regardless of geography, market cap, or style. But short-term market dislocations have enabled us to uncover high-quality businesses trading at bargain-basement prices, sowing the seeds for long-term alpha generation—a strategy that’s particularly effective in developing markets.

Oaktree Fund Advisors, LLC

Portfolio Manager:

Frank J. Carroll III,
Managing Director and Co-Head
of Emerging Markets Equities

Janet Wang,
Managing Director and Co-Portfolio
Manager

Emerging markets equities fell sharply during the 12 months. Stocks tumbled from a number of macro headwinds, including Russia’s invasion of Ukraine, China’s zero-COVID policy, rising inflation, tightening monetary policy, and fears of slowing global economic growth.

Despite weak absolute performance for the asset class, our portfolio outpaced the benchmark. At the country level, stock selection in China contributed the most to our relative results, followed by selection in Brazil and India. Our overweight allocations to Brazil and Indonesia also contributed positively, as did our underweight exposure to Taiwan. Stock selection in Russia, Indonesia, Taiwan, and Mexico detracted from our relative

performance, as did our underweight exposures to Saudi Arabia, India, and the UAE.

By sector, stock selection in consumer discretionary helped our relative returns, while selection in materials, real estate, health care, energy, and financials hurt. Overweight allocations to materials, energy, and industrials contributed positively to relative performance, as did underweight exposures to communication services, consumer discretionary, and information technology. Underweights in utilities and consumer staples detracted.

We maintain our view that emerging markets will be hurt less during this downturn than in previous cycles. Many of the biggest emerging-market economies are in sound fiscal shape, and most emerging-market governments understand how to manage their economies in an inflationary environment. We’ve remained disciplined in our research process and conduct thorough due diligence on high-quality, fundamentally sound companies. We expect the market to remain volatile through year-end, as election news and geopolitical headlines dominate the conversation about emerging-market countries. But much of this negative sentiment is already reflected in today’s prices.

Baillie Gifford Overseas Ltd.

Portfolio Managers:

Mike Gush

Andrew Stobart

The 12 months have been terrible for growth equities, with rising inflation and interest rates dominating the market narrative and sentiment. The news around the Chinese Communist Party's National Congress has left sentiment on China particularly weak in the near term.

On top of this, there appears to be a belief in the markets that a strong U.S. dollar is always bad for emerging markets. We need to be careful not to lazily bucket together all emerging-market currencies, as some of the commodity-exporting currencies have held up well this year. But perhaps more importantly, we should also point out that the risk of capital outflow from emerging markets is materially different now than it was in the early 2010s. Put simply, if capital flight is one of the biggest triggers for emerging-market crises, then it's significant that these markets have already experienced outflows for almost a decade.

Emerging-market countries have been relatively swift in raising interest rates to counter inflation and, unlike in developed markets, inflation is not materially different from the average over the last decade. Emerging markets' macro health is relatively good.

Looking at market performance, apart from energy, very little that is of long-term interest to us has held up well this year, with "capital preservation" sectors such as utilities and consumer staples doing best. Long-duration growth stocks have been savaged by the anticipation of higher interest rates.

Against this backdrop, we have been careful to remember where we believe we can add value. We have very little to add to the debate around the next movements of the Federal Reserve or the direction of the U.S. dollar over the next quarter. Instead, we have been re-examining our holdings' fundamentals and finding real dissonance between their operational and share-price performance.

Wellington Management Company LLP
Portfolio Manager:

Mary Pryshlak, CFA,
Senior Managing Director and
Head of Investment Research

Emerging-market equities fell sharply during the 12 months. Within the FTSE Emerging Index, the consumer discretionary, communication services, and real estate sectors experienced the steepest declines, while utilities, financials, and industrials performed better.

Emerging markets were pressured by persistent inflation, rising interest rates, elevated geopolitical tensions, and concerns of a deeper economic slowdown, which we believe will continue to create volatility moving forward. However, the market downturn has not been felt equally across all regions as it has become increasingly evident that there is divergence in both policy and performance across economies. Central and Eastern European countries continue to feel the spillover effects of the war in Ukraine that have driven increases in food and energy costs. In contrast, soaring

commodity prices have benefited export-oriented economies such as Brazil, Indonesia, and Saudi Arabia. In China, uncertainty around the government's zero-COVID policy, rising geopolitical tension with the U.S., and a downturn in the property market have caused volatility.

In this environment, our portion of the portfolio underperformed the benchmark index. Most notably, security selection in energy, materials, and information technology detracted most from relative results. On a regional basis, stock selection in China and our exposure to Russia were the primary drivers of underperformance, while selection within India and Brazil contributed.

At the security level, Russian energy companies Gazprom and Lukoil were the

top relative detractors. Bharti Airtel, an Indian telecommunications services company, and Sabesp, a Brazilian waste management company, partially offset the underperformance.

Our global industry analysts will continue to focus on identifying companies with the potential to emerge from this period of volatility stronger than their peers. We believe that the team's deep fundamental research, experience managing in a variety of market environments, and long-term orientation will be critical in navigating today's market environment. We maintain conviction that we will be able to generate alpha for Vanguard shareholders over the long term.

Vanguard Emerging Markets Select Stock Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Pzena Investment Management, LLC	25	156	Uses a deep-value approach that focuses on the most undervalued companies based on price-to-normalized earnings. The firm believes that this value philosophy works well globally and is especially effective in emerging markets because of generally wider valuation spreads.
Oaktree Fund Advisors, LLC	24	153	Seeks securities that have been undervalued by investors. Oaktree's investment process is driven by bottom-up research, which includes extensive travel to meet company management and maintaining in-house models focused on deriving reliable cash-flow projections.
Baillie Gifford Overseas Ltd.	24	152	Believes that companies that can sustainably grow their business and increase earnings faster than market average will perform best. Stock selection is driven by bottom-up, fundamental analysis, focusing on a company's potential over a meaningful time period, typically three to five years and beyond.
Wellington Management Company LLP	24	148	Allocates the assets in its portion of the fund to a team of global analysts who seek to add value through in-depth fundamental research and understanding of their industries. By covering the same companies over a period of many years, these investment professionals gain comprehensive insight to guide decisions for their subportfolios.
Cash Investments	3	20	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended October 31, 2022

	Beginning Account Value 4/30/2022	Ending Account Value 10/31/2022	Expenses Paid During Period
Emerging Markets Select Stock Fund			
Based on Actual Fund Return	\$1,000.00	\$824.00	\$3.49
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.37	3.87

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.76%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

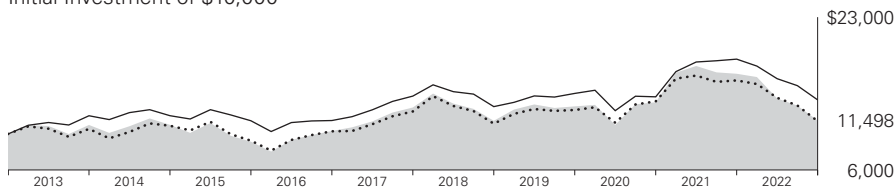
Emerging Markets Select Stock Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The 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, 2012, Through October 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended October 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Emerging Markets Select Stock Fund	-31.16%	-2.34%	1.41%	\$11,498
FTSE Emerging Index	-28.35	-1.78	1.35	11,434
MSCI All Country World Index ex USA	-24.73	-0.60	3.27	13,796

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of October 31, 2022

China	24.9%
India	13.1
Brazil	11.9
Taiwan	10.8
South Korea	7.9
United States	5.5
Hong Kong	4.6
Indonesia	3.8
Thailand	3.5
South Africa	2.4
Mexico	2.2
United Kingdom	1.7
Canada	1.1
Hungary	1.0
Other	5.6

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of October 31, 2022

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)		Shares	Market Value* (\$'000)
Common Stocks (95.3%)			China (23.7%)		
Brazil (11.4%)			* Alibaba Group Holding Ltd.		
Petroleo Brasileiro SA ADR (XNYS)	904,674	11,598		2,134,340	16,594
Vale SA Class B ADR	563,073	7,286	*.1 Tencent Holdings Ltd.	528,550	13,889
Ambev SA	2,121,666	6,572	*.1 Meituan Class B	359,392	5,754
Cia Energetica de Minas Gerais Preference Shares	2,746,665	6,046	* Trip.com Group Ltd. ADR	247,376	5,598
Banco Bradesco SA ADR	1,411,609	5,350	Ping An Insurance Group Co. of China Ltd. Class H	990,527	3,965
Itau Unibanco Holding SA Preference Shares	698,900	4,113	China Merchants Bank Co. Ltd. Class H	1,099,289	3,599
B3 SA - Brasil Bolsa Balcao	1,332,100	3,879	China Overseas Land & Investment Ltd.	1,740,805	3,327
Centrais Eletricas Brasileiras SA	379,218	3,657	Zijin Mining Group Co. Ltd. Class H	3,426,446	3,268
Itau Unibanco Holding SA ADR	593,658	3,455	1 JD.com Inc. Class A	169,070	3,079
Raizen SA Preference Shares	4,023,535	3,342	1 Ganfeng Lithium Co. Ltd. Class H	450,517	3,047
Banco Bradesco SA Preference Shares	798,600	3,070	* Shanghai International Airport Co. Ltd. Class A	407,510	2,981
Petroleo Brasileiro SA ADR	183,700	2,114	* Baidu Inc. Class A	296,686	2,844
Cia de Saneamento Basico do Estado de Sao Paulo	146,947	1,710	Contemporary Amperex Technology Co. Ltd. Class A (XSHE)	54,273	2,785
Petroleo Brasileiro SA Azul SA ADR	264,473	1,703	China Construction Bank Corp. Class H	5,188,694	2,754
* TIM SA	160,531	1,507	China Tourism Group Duty Free Corp. Ltd. Class A	123,549	2,715
Banco Do Brasil SA	478,100	1,222	Anhui Conch Cement Co. Ltd. Class H	1,006,625	2,591
* Magazine Luiza SA	162,600	1,165	Aluminum Corp. of China Ltd. Class H	8,785,233	2,505
1 Hapvida Participacoes e Investimentos SA	621,020	537	Midea Group Co. Ltd. Class A	424,086	2,336
Raia Drogasil SA	324,862	491	Geely Automobile Holdings Ltd.	2,157,301	2,322
Hypera SA	94,470	481	* Air China Ltd. Class H	3,156,872	2,197
Totvs SA	18,424	181	1 WuXi AppTec Co. Ltd. Class H	267,524	2,147
Caixa Seguridade Participacoes SA	21,400	137	* Baidu Inc. ADR	27,944	2,140
		71,566	China Longyuan Power Group Corp. Ltd. Class H	1,786,350	2,041
Canada (1.0%)			GF Securities Co. Ltd. Class H	1,948,400	1,982
First Quantum Minerals Ltd.	160,978	2,839	* China Tourism Group Duty Free Corp. Ltd. Class A (XHKG)	94,746	1,687
Lundin Mining Corp.	372,945	1,955	ANTA Sports Products Ltd.	188,013	1,653
Parex Resources Inc.	102,230	1,559			
* Valeura Energy Inc.	264,800	132			
		6,485			

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Muyuan Foods Co. Ltd. Class A	245,170	1,579			
Haier Smart Home Co. Ltd. Class H	625,800	1,566		884,093	513
* Brilliance China Automotive Holdings Ltd.	3,486,000	1,501	*	304,575	499
* KE Holdings Inc. ADR	147,459	1,501	*.1	326,000	484
Nine Dragons Paper Holdings Ltd.	2,388,888	1,416	*	132,550	479
Contemporary Amperex Technology Co. Ltd. Class A	27,500	1,411	*	148,952	477
CITIC Securities Co. Ltd. Class H	903,554	1,350		683,200	467
Riyue Heavy Industry Co. Ltd. Class A (XSHG)	439,054	1,332		443,199	455
Weichai Power Co. Ltd. Class H	1,387,349	1,329		281,922	454
ENN Energy Holdings Ltd.	132,041	1,313		65,720	450
Li Ning Co. Ltd.	251,768	1,302			
Dongfeng Motor Group Co. Ltd. Class H	2,838,000	1,284			
Midea Group Co. Ltd. Class A (XSEC)	205,194	1,130		591,100	434
Ping An Bank Co. Ltd. Class A	768,940	1,092		11,146	416
Xtep International Holdings Ltd.	1,119,891	1,026		630,300	416
China Oilfield Services Ltd. Class H	904,508	1,018			
Industrial & Commercial Bank of China Ltd. Class H	2,267,666	985		294,318	406
¹ Pharmaron Beijing Co. Ltd. Class H	283,084	955	*	121,500	403
Minth Group Ltd.	474,000	935			
Sinoma Science & Technology Co. Ltd. Class A	353,800	869		207,345	397
* BeiGene Ltd.	66,950	863		58,400	396
Yunnan Energy New Material Co. Ltd. Class A	42,200	856	*.1	95,900	396
¹ CSC Financial Co. Ltd. Class H	1,047,657	760	*	245,187	390
Yihai International Holding Ltd.	452,690	746			
Guangzhou Tinci Materials Technology Co. Ltd. Class A	126,300	736		32,600	373
Shenzhou International Group Holdings Ltd.	105,500	732	*	326,250	369
* Trip.com Group Ltd.	31,278	703			
Suofeiya Home Collection Co. Ltd. Class A	354,790	680		8,100	362
China Resources Beer Holdings Co. Ltd.	131,800	622		47,879	328
* Zai Lab Ltd.	266,900	614		30,200	316
China Yangtze Power Co. Ltd. Class A	217,600	606		6,482,000	313
Anker Innovations Technology Co. Ltd. Class A	80,600	598		243,700	313
Bank of Ningbo Co. Ltd. Class A	160,000	522			
				168,200	312
				26,901	298
				41,400	285
				652,600	258
				66,311	252
			*		
			*.1	79,800	236
				37,359	235

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CIMC Enric Holdings Ltd.	240,000	234	Egypt (0.0%)		
New Oriental Educatio Sp ADR	9,612	228	Commercial International Bank Egypt SAE GDR (Registered)	2	—
SAIC Motor Corp. Ltd. Class A	114,500	216	Greece (0.6%)		
Yifeng Pharmacy Chain Co. Ltd. Class A (XSHG)	27,170	209	* Alpha Services and Holdings SA	2,986,676	2,766
Angang Steel Co. Ltd. Class A	560,600	189	Hellenic Telecommunications Organization SA	75,316	1,183
* Alibaba Group Holding Ltd. ADR	2,826	180			3,949
Great Wall Motor Co. Ltd. Class H	146,500	160	Hong Kong (4.4%)		
Yifeng Pharmacy Chain Co. Ltd. Class A	19,300	149	Galaxy Entertainment Group Ltd.	1,952,070	8,918
¹ Asymchem Laboratories Tianjin Co. Ltd. Class H	11,491	123	Pacific Basin Shipping Ltd.	14,975,140	3,625
* Microport Scientific Corp. Amoy Diagnostics Co. Ltd. Class A	56,946	120	* Sands China Ltd.	1,847,505	3,230
NetEase Inc. ADR	2,103	117	Lenovo Group Ltd.	3,878,000	3,099
* Vnet Group Inc. ADR	27,521	115	Yue Yuen Industrial Holdings Ltd.	2,572,000	2,615
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	44,000	111	AIA Group Ltd.	274,437	2,079
Vinda International Holdings Ltd.	57,000	107	VTech Holdings Ltd. Orient Overseas International Ltd.	289,500	1,541
¹ Hangzhou Tigermed Consulting Co. Ltd. Class H	15,616	106	* Melco Resorts & Entertainment Ltd. ADR	104,814	1,532
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A (XSHE)	2,300	103	Kerry Properties Ltd.	130,301	713
Asymchem Laboratories Tianjin Co. Ltd. Class A	5,160	101	¹ ESR Cayman Ltd.	99,000	156
Jinyu Bio-Technology Co. Ltd. Class A	73,900	84		45,606	78
* Onowo Inc. Class H	21,415	81			27,586
H World Group Ltd. AD	2,393	65	Hungary (0.9%)		
Poly Developments and Holdings Group Co. Ltd. Class A	34,300	65	OTP Bank Nyrt	241,310	5,264
Proya Cosmetics Co. Ltd. Class A	2,800	64	MOL Hungarian Oil & Gas plc	98,379	591
* ¹ Venus MedTech Hangzhou Inc. Class H	48,977	60			5,855
* GDS Holdings Ltd. ADR	6,127	53	India (12.5%)		
Country Garden Services Holdings Co. Ltd.	40,440	35	Reliance Industries Ltd.	612,122	18,888
Angang Steel Co. Ltd. Class H	73,662	15	Housing Development Finance Corp. Ltd.	172,975	5,172
Amoy Diagnostics Co. Ltd. Class A (XSHE)	3,080	10	Axis Bank Ltd.	469,483	5,149
* ² Tianhe Chemicals Group Ltd.	4,142,000	—	Larsen & Toubro Ltd.	200,033	4,897
		149,133	Shriram Transport Finance Co. Ltd.	317,842	4,727
Cyprus (0.0%)			ICICI Bank Ltd. ADR	192,267	4,238
* Galaxy Cosmos Mezz plc	110,618	18	Bharti Airtel Ltd (XNSE)	413,482	4,158
Czech Republic (0.4%)			UltraTech Cement Ltd.	47,059	3,823
Komerční banka A/S CEZ A/S	73,436 8,341	2,103 273	Aurobindo Pharma Ltd.	524,778	3,412
		2,376	Tata Consultancy Services Ltd.	86,478	3,337
			Tech Mahindra Ltd.	204,449	2,629
			State Bank of India	377,274	2,620
			¹ HDFC Life Insurance Co. Ltd.	376,278	2,459
			Kotak Mahindra Bank Ltd.	92,184	2,123
			Infosys Ltd. ADR	82,214	1,540
			Mahindra & Mahindra Ltd.	86,547	1,412
			ICICI Bank Ltd.	114,287	1,257
			Power Grid Corp. of India Ltd.	386,533	1,066
			¹ SBI Life Insurance Co. Ltd.	60,556	928
			Piramal Enterprises Ltd.	66,542	684
			Bharat Electronics Ltd.	508,827	657
			UPL Ltd.	73,290	647

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Piramal Pharma Ltd.	266,168	530	*.2 Mobile TeleSystems PJSC ADR	93,946	—
Apollo Hospitals Enterprise Ltd.	8,998	491	*.2 Moscow Exchange MICEX-RTS PJSC	536,630	—
* Zomato Ltd.	502,368	383	2 Magnit PJSC GDR (Registered)	2	—
* Fortis Healthcare Ltd.	96,586	324	2 MMC Norilsk Nickel PJSC	1,247	—
Tata Steel Ltd.	240,069	294	*.2 Sberbank of Russia PJSC ADR	476,234	—
Dabur India Ltd.	41,301	277	2 LUKOIL PJSC ADR	102,385	—
PI Industries Ltd.	4,819	189	2 Novatek PJSC GDR (Registered)	6,724	—
Bharti Airtel Ltd.	31,225	166	*.2.4 Ozon Holdings plc ADR	37,493	—
		78,477	2 Magnit PJSC	12,527	—
Indonesia (3.6%)			2 Gazprom PJSC	926,846	—
Bank Rakyat Indonesia Persero Tbk PT	39,396,025	11,753			—
Bank Mandiri Persero Tbk PT	7,321,200	4,946	Saudi Arabia (0.6%)		
Semen Indonesia Persero Tbk PT	4,429,400	2,260	Saudi British Bank	180,813	2,095
Telkom Indonesia Persero Tbk PT	7,196,637	2,021	¹ Saudi Arabian Oil Co.	163,398	1,516
Bank Central Asia Tbk PT	2,712,155	1,533			3,611
Aneka Tambang Tbk	1,641,300	194	Singapore (0.7%)		
		22,707	Wilmar International Ltd.	1,612,000	4,416
Japan (0.1%)			South Africa (2.3%)		
* Universal Entertainment Corp.	41,000	553	Sasol Ltd.	210,194	3,533
Kenya (0.2%)			AngloGold Ashanti Ltd. ADR	267,213	3,487
Equity Group Holdings plc	2,758,414	1,062	Impala Platinum Holdings Ltd.	224,903	2,303
Mexico (2.1%)			FirstRand Ltd.	315,005	1,101
Grupo Financiero Banorte SAB de CV Class O	1,028,915	8,363	Thungela Resources Ltd.	51,383	784
Wal-Mart de Mexico SAB de CV	540,268	2,087	Gold Fields Ltd.	85,598	686
* Cemex SAB de CV ADR	308,447	1,191	Naspers Ltd. Class N	6,400	660
Qualitas Controladora SAB de CV	143,044	562	Reunert Ltd.	262,523	660
Grupo Mexico SAB de CV Series B	111,163	403	* Discovery Ltd.	80,486	527
Corp. Inmobiliaria Vesta SAB de CV	108,500	236	Sibanye Stillwater Ltd.	193,046	452
Orbia Advance Corp. SAB de CV	132,500	224	Harmony Gold Mining Co. Ltd.	81,675	226
		13,066	Old Mutual Ltd. (XZIM)	365,405	207
Netherlands (0.1%)					14,626
ASML Holding NV	1,329	623	South Korea (7.5%)		
Other (0.8%)			Samsung Electronics Co. Ltd.	305,176	12,701
³ Vanguard FTSE Emerging Markets ETF	150,681	5,342	LG Chem Ltd.	12,491	5,482
Philippines (0.4%)			SK Hynix Inc.	80,367	4,653
Bdo Unibank Inc.	1,037,747	2,294	Samsung SDI Co. Ltd.	6,880	3,550
Ayala Land Inc.	484,700	215	Hankook Tire & Technology Co. Ltd.	136,687	3,501
		2,509	POSCO Holdings Inc.	18,626	3,246
Poland (0.2%)			Hyundai Motor Co.	23,863	2,750
*.1 Allegro.eu SA	147,294	714	Samsung Electronics Co. Ltd. Preference Shares	71,045	2,655
KGHM Polska Miedz SA	34,440	689	DB Insurance Co. Ltd.	61,070	2,410
		1,403	Hana Financial Group Inc.	60,283	1,743
Romania (0.2%)			Shinhan Financial Group Co. Ltd.	53,870	1,369
Banca Transilvania SA	441,537	1,512	* Korea Shipbuilding & Offshore Engineering Co. Ltd.	21,091	1,074
Russia (0.0%)			KB Financial Group Inc.	26,800	902
² MMC Norilsk Nickel PJSC ADR	200,203	—	Doosan Bobcat Inc.	36,396	854
*.2 Sberbank of Russia PJSC	1,473,153	—	NAVER Corp.	4,531	538
					47,428

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Taiwan (10.3%)			United States (5.3%)		
Taiwan Semiconductor Manufacturing Co. Ltd.	2,854,656	34,319	Credicorp Ltd.	52,800	7,728
Hon Hai Precision Industry Co. Ltd.	2,323,685	7,380	* Flex Ltd.	241,216	4,723
MediaTek Inc.	281,014	5,122	* MercadoLibre Inc.	4,814	4,340
Compal Electronics Inc.	6,334,000	4,143	Freepport-McMoRan Inc.	126,596	4,012
Lite-On Technology Corp.	1,878,000	3,719	Cognizant Technology Solutions Corp. Class A	51,280	3,192
Elite Material Co. Ltd.	504,000	2,280	* Coupang Inc.	128,048	2,211
United Microelectronics Corp.	1,455,926	1,751	* Copa Holdings SA Class A	25,130	1,890
United Integrated Services Co. Ltd.	328,000	1,472	* Afya Ltd. Class A	87,070	1,283
E Ink Holdings Inc.	221,000	1,404	* PagSeguro Digital Ltd. Class A	87,254	1,194
Chroma ATE Inc.	160,000	874	Ternium SA ADR	25,307	729
ASPEED Technology Inc.	11,553	599	Patria Investments Ltd. Class A	44,816	637
Airtac International Group	25,783	590	* Sea Ltd. ADR	12,438	618
Nanya Technology Corp.	199,000	335	Yum China Holdings Inc.	5,513	228
Realtek Semiconductor Corp.	33,738	266	* StoneCo. Ltd. Class A	18,159	191
Unimicron Technology Corp.	60,800	234	* MakeMyTrip Ltd.	3,118	87
Globalwafers Co. Ltd.	14,456	160	*.2 Yandex NV Class A	11,746	—
Parade Technologies Ltd.	3,058	58			33,063
		64,706			
Thailand (3.3%)			Vietnam (0.0%)		
PTT Exploration & Production PCL	912,100	4,361	¹ Vinhomes JSC	107,002	194
Charoen Pokphand Foods PCL	5,818,600	3,869			
SCB X PCL NVDR	1,316,300	3,678	Total Common Stocks (Cost \$714,406)		599,945
Kasikornbank PCL	644,207	2,479	Temporary Cash Investments (4.3%)		
Kasikornbank PCL NVDR	499,579	1,922	Money Market Fund (4.3%)		
Bangkok Bank PCL NVDR	469,100	1,796	^{5,6} Vanguard Market Liquidity Fund, 3.117% (Cost \$27,135)	271,459	27,141
Bangkok Bank PCL (Registered)	215,800	827			
* Thai Life Insurance PCL	1,897,897	774	Total Investments (99.6%) (Cost \$741,541)		627,086
Bangkok Dusit Medical Services PCL Class F	469,300	364	Other Assets and Liabilities—Net (0.4%)		
CP ALL PCL	181,500	286			2,316
PTT Exploration & Production PCL (XBKK)	39,800	190	Net Assets (100%)		
Central Pattana PCL	92,270	167			629,402
		20,713	Cost is in \$000.		
Turkey (0.4%)			• See Note A in Notes to Financial Statements.		
Akbank TAS	2,890,926	2,273	* Non-income-producing security.		
United Arab Emirates (0.7%)			¹ 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 October 31, 2022, the aggregate value was \$21,516,000, representing 3.4% of net assets.		
Abu Dhabi Commercial Bank PJSC	1,508,969	3,884	² Security value determined using significant unobservable inputs.		
Emaar Properties PJSC	182,311	301	³ Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.		
Borouge plc	351,373	260	⁴ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$0.		
		4,445	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.		
United Kingdom (1.6%)			⁶ Collateral of \$630,000 was received for securities on loan.		
Standard Chartered plc	762,825	4,558	ADR—American Depositary Receipt.		
Fresnillo plc	241,232	2,017	GDR—Global Depositary Receipt.		
Antofagasta plc	88,926	1,198	NVDR—Non-Voting Depositary Receipt.		
*.1 Network International Holdings plc	285,409	1,069			
Anglo American plc	29,712	890			
Polymetal International plc	121,016	286			
Hikma Pharmaceuticals plc	16,009	230			
		10,248			

Emerging Markets Select Stock Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
MSCI Emerging Markets Index	December 2022	519	22,151	(2,014)

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

Statement of Assets and Liabilities

As of October 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$707,872)	594,603
Affiliated Issuers (Cost \$33,669)	32,483
Total Investments in Securities	627,086
Investment in Vanguard	26
Cash	1,530
Cash Collateral Pledged—Futures Contracts	1,137
Foreign Currency, at Value (Cost \$1,406)	1,432
Receivables for Investment Securities Sold	1,866
Receivables for Accrued Income	1,287
Receivables for Capital Shares Issued	252
Total Assets	634,616
Liabilities	
Payables for Investment Securities Purchased	1,622
Collateral for Securities on Loan	630
Payables to Investment Advisor	803
Payables for Capital Shares Redeemed	501
Payables to Vanguard	87
Variation Margin Payable—Futures Contracts	67
Deferred Foreign Capital Gains Taxes	1,504
Total Liabilities	5,214
Net Assets	629,402

¹ Includes \$0 of securities on loan.

At October 31, 2022, net assets consisted of:

Paid-in Capital	789,080
Total Distributable Earnings (Loss)	(159,678)
Net Assets	629,402
Net Assets	
Applicable to 36,122,580 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	629,402
Net Asset Value Per Share	\$17.42

Statement of Operations

Year Ended
October 31, 2022

	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	32,105
Dividends—Affiliated Issuers	169
Interest—Unaffiliated Issuers	10
Interest—Affiliated Issuers	384
Securities Lending—Net	30
Total Income	32,698
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	4,203
Performance Adjustment	(315)
The Vanguard Group—Note C	
Management and Administrative	2,110
Marketing and Distribution	72
Custodian Fees	158
Auditing Fees	35
Shareholders' Reports	41
Trustees' Fees and Expenses	—
Other Expenses	16
Total Expenses	6,320
Net Investment Income	26,378
Realized Net Gain (Loss)	
Capital Gains Distributions Received – Affiliated Issuers	1
Investment Securities Sold—Unaffiliated Issuers ²	(47,847)
Investment Securities Sold—Affiliated Issuers	(548)
Futures Contracts	(10,831)
Forward Currency Contracts	(18)
Foreign Currencies	(624)
Realized Net Gain (Loss)	(59,867)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers ³	(258,668)
Investment Securities—Affiliated Issuers	(1,205)
Futures Contracts	(1,775)
Foreign Currencies	36
Change in Unrealized Appreciation (Depreciation)	(261,612)
Net Increase (Decrease) in Net Assets Resulting from Operations	(295,101)

1 Dividends are net of foreign withholding taxes of \$2,401,000.

2 Realized gain (loss) is net of foreign capital gain taxes of \$644,000.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$1,654,000).

Statement of Changes in Net Assets

	Year Ended October 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	26,378	15,932
Realized Net Gain (Loss)	(59,867)	57,460
Change in Unrealized Appreciation (Depreciation)	(261,612)	77,997
Net Increase (Decrease) in Net Assets Resulting from Operations	(295,101)	151,389
Distributions		
Total Distributions	(59,107)	(8,567)
Capital Share Transactions		
Issued	179,568	384,600
Issued in Lieu of Cash Distributions	50,609	7,584
Redeemed	(220,976)	(230,893)
Net Increase (Decrease) from Capital Share Transactions	9,201	161,291
Total Increase (Decrease)	(345,007)	304,113
Net Assets		
Beginning of Period	974,409	670,296
End of Period	629,402	974,409

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$27.09	\$22.18	\$21.87	\$19.68	\$22.56
Investment Operations					
Net Investment Income ¹	.715	.457	.298	.474 ²	.414
Net Realized and Unrealized Gain (Loss) on Investments	(8.724)	4.729	.483	2.208	(2.943)
Total from Investment Operations	(8.009)	5.186	.781	2.682	(2.529)
Distributions					
Dividends from Net Investment Income	(.486)	(.276)	(.471)	(.492)	(.351)
Distributions from Realized Capital Gains	(1.175)	—	—	—	—
Total Distributions	(1.661)	(.276)	(.471)	(.492)	(.351)
Net Asset Value, End of Period	\$17.42	\$27.09	\$22.18	\$21.87	\$19.68
Total Return³	-31.16%	23.44%	3.51%	13.96%	-11.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$629	\$974	\$670	\$702	\$564
Ratio of Total Expenses to Average Net Assets ⁴	0.78%	0.84%	0.85%	0.93%	0.94%
Ratio of Net Investment Income to Average Net Assets	3.26%	1.65%	1.43%	2.25% ²	1.85%
Portfolio Turnover Rate	41%	48%	52%	46%	76%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.071 and 0.34%, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.

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 (0.04%), 0.02%, (0.01%), 0.07%, and 0.05%.

Notes to Financial Statements

Vanguard Emerging Markets Select Stock Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), 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.

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. 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 October 31, 2022, the fund's average investments in long and short futures contracts represented 4% 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. The fund's risks in using these 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 October 31, 2022, 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. The fund had no open forward currency contracts at October 31, 2022.

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 \$4.4 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 October 31, 2022, 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 fund's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains.

B. The investment advisory firms Wellington Management Company LLP, Baillie Gifford Overseas Ltd., Oaktree Fund Advisors, LLC, 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 fees of Wellington Management Company LLP, Baillie Gifford Overseas Ltd., Oaktree Fund Advisors, LLC, and Pzena Investment Management, LLC are subject to quarterly adjustments based on performance relative to the FTSE Emerging Index for the preceding three years.

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

For the year ended October 31, 2022, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.52% of the fund's average net assets, before a net decrease of \$315,000 (0.04%) 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 October 31, 2022, the fund had contributed to Vanguard capital in the amount of \$26,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

Emerging Markets Select Stock Fund

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 October 31, 2022, 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	124,180	—	—	124,180
Common Stocks—Other	26,971	448,794	—	475,765
Temporary Cash Investments	27,141	—	—	27,141
Total	178,292	448,794	—	627,086
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	2,014	—	—	2,014

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. At October 31, 2022, 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 Depreciation—Futures Contracts ¹	2,014	—	2,014

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 October 31, 2022, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(10,831)	—	(10,831)
Forward Currency Contracts	—	(18)	(18)
Realized Net Gain (Loss) on Derivatives	(10,831)	(18)	(10,849)

Emerging Markets Select Stock Fund

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(1,775)	—	(1,775)

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 applicable foreign currency transactions, passive foreign investment companies, 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 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	21,737
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(52,483)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(128,932)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	32,782	8,567
Long-Term Capital Gains	26,325	—
Total	59,107	8,567

* Includes short-term capital gains, if any.

As of October 31, 2022, 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	754,528
Gross Unrealized Appreciation	82,789
Gross Unrealized Depreciation	(210,232)
Net Unrealized Appreciation (Depreciation)	(127,443)

Emerging Markets Select Stock Fund

G. During the year ended October 31, 2022, the fund purchased \$307,393,000 of investment securities and sold \$317,198,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	8,139	13,807
Issued in Lieu of Cash Distributions	2,150	294
Redeemed	(10,131)	(8,359)
Net Increase (Decrease) in Shares Outstanding	158	5,742

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

	Oct. 31, 2021 Market Value (\$000)	Current Period Transactions						Oct. 31, 2022 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 Emerging Markets ETF	1,764	15,842	10,522	(536)	(1,206)	169	—	5,342
Vanguard Market Liquidity Fund	59,595	NA ¹	NA ¹	(12)	1	384	1	27,141
Total	61,359	15,842	10,522	(548)	(1,205)	553	1	32,483

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

J. Management has determined that no events or transactions occurred subsequent to October 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Trustees' Equity Fund and Shareholders of Vanguard Emerging Markets Select Stock Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Emerging Markets Select Stock Fund (one of the funds constituting Vanguard Trustees' Equity Fund, referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (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 October 31, 2022, 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 October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 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 October 31, 2022 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
December 16, 2022

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 \$12,675,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$111,000, 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 \$26,325,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$34,364,000 and foreign taxes paid of \$2,784,000, or if subsequently determined to be different, the maximum amounts allowable by law. Shareholders will receive more detailed information with their Form 1099-DIV to determine the calendar-year amounts to be included on their tax returns.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment

firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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