

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

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	\$83	0.75%

How did the Fund perform during the reporting period?

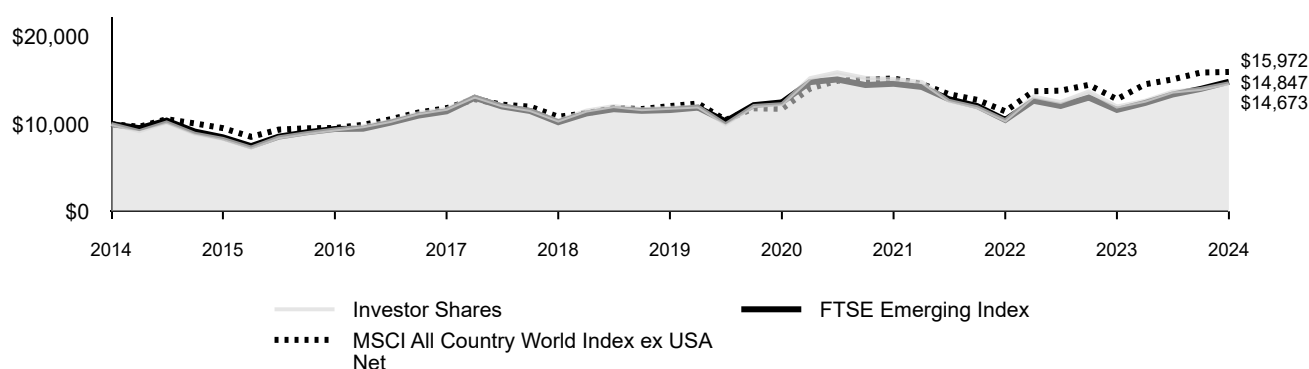
- For the 12 months ended October 31, 2024, the Fund underperformed its benchmark, the FTSE Emerging Index.
- Global economic growth appeared relatively stable at around 3% during the period, and U.S. recession fears faded. With inflation continuing to moderate across much of the world, major central banks including the European Central Bank, the Bank of England, and the U.S. Federal Reserve began lowering policy rates. Stocks worldwide posted strong returns.
- Emerging stock markets lagged the U.S. market but outpaced developed non-U.S. markets.
- On a geographic basis, much of the Fund's shortfall relative to the benchmark came from above- or out-of-benchmark allocations to stocks in Hong Kong, South Korea, and Brazil, markets that trailed the overall index. On a sector basis, the Fund's holdings in information technology, energy, and consumer discretionary companies weighed most heavily on relative performance.
- In a bull market for stocks, the Fund's average allocation to cash of almost 5% also hindered relative performance.

How did the Fund perform over the past 10 years?

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

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

Initial investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Investor Shares	22.19%	4.35%	3.91%
FTSE Emerging Index	27.76%	5.05%	4.03%
MSCI All Country World Index ex USA Net	24.33%	5.78%	4.79%

Fund Statistics (as of October 31, 2024)	
Fund Net Assets (in millions)	\$793
Number of Portfolio Holdings	243
Portfolio Turnover Rate	68%
Total Investment Advisory Fees (in thousands)	\$3,415

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

Portfolio Composition % of Net Assets (as of October 31, 2024)	
Africa	2.1%
Asia	72.5%
Europe	3.7%
North America	8.6%
South America	9.0%
Other Assets and Liabilities—Net	4.1%

How has the Fund changed?

During the reporting period, Oaktree Fund Advisors, LLC was removed as an investment advisor to the Fund. Additionally, the Fund added as a principal risk special risks of investing in China.

This is a summary of certain changes to the Fund since October 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025 at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

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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