



Annual Report | October 31, 2020

Vanguard Emerging Markets Select Stock Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](https://www.vanguard.com).

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to [vanguard.com](https://www.vanguard.com). Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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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

- For the 12 months ended October 31, 2020, Vanguard Emerging Markets Select Stock Fund returned 3.51%. It lagged by a wide margin the 7.56% return of the FTSE Emerging Index.
- The period was marked by the global spread of COVID-19 and efforts to contain it, including lockdowns, the shutting of nonessential businesses, and travel restrictions. However, responses from policymakers, the start of trials for vaccines and treatments, and the easing of some pandemic-related restrictions eventually lifted investor sentiment. Emerging markets outperformed developed markets outside the U.S. but trailed the U.S. market.
- At the sector level, the fund's holdings in consumer discretionary and financial companies (primarily automakers and banks, respectively) lagged the benchmark's results. Stock selection in consumer staples and health care companies helped to offset some of the drag.
- At the regional level, the fund's underperformance stemmed mostly from stock selection in China, South Africa, and Brazil. The fund's underweighted stake in China also hurt its relative performance, as Chinese stocks powered the broad emerging-market advance.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	10.87%	10.63%	11.79%
Russell 2000 Index (Small-caps)	-0.14	2.19	7.27
Russell 3000 Index (Broad U.S. market)	10.15	10.04	11.48
FTSE All-World ex US Index (International)	-2.17	0.13	4.52
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	6.19%	5.06%	4.08%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.59	4.09	3.70
FTSE Three-Month U.S. Treasury Bill Index	0.86	1.62	1.15
CPI			
Consumer Price Index	1.18%	1.82%	1.83%

Advisors' Report

For the 12 months ended October 31, 2020, Vanguard Emerging Markets Select Stock Fund returned 3.51%. 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 table on page 7. 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 18, 2020.

Baillie Gifford Overseas Ltd.

Portfolio Managers:

Mike Gush

Andrew Stobart

Ewan Markson-Brown

Now feels like a very important time for emerging markets as an asset class, and we expect strong long-term returns. Many key emerging markets have emerged—countries that have the resilience, dynamism, and sheer size to ensure that the global economy's center

of gravity will continue to shift from West to East in the decades ahead.

We are no longer talking about companies whose ambitions are limited to copying what their developed-market peers do. That is a huge change. At the start of the millennium, it was a struggle to name any truly world-class emerging-market companies. Now there is Taiwan Semiconductor, there is Samsung, there is Reliance Industries, there is Alibaba. The list continues to lengthen.

We finally have the companies that will enable emerging markets to deliver on their potential. A huge shift in economic dominance is not just underway but is accelerating. And when this is combined with the current refusal of market participants to acknowledge that shift (look at relative valuations), the opportunity to obtain significant returns for investors is enticing.

Our portfolio has performed well with a range of positive contributors, such as MercadoLibre (Latin America), Meituan (China), and Taiwan Semiconductor (Taiwan).

We often describe the portfolio as a "barbell," with structural-growth stocks on one side and cyclical-growth stocks on the other. The broad country and sector positions have scarcely changed since the beginning of the year. We made some small trades, largely where the market reaction seemed overdone. We also added to holdings exposed to structural-growth trends, such as cloud

computing in China and battery technology.

Oaktree Capital Management, L.P.

Portfolio Manager:

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

Emerging markets equities performed well during the 12 months ended October 31, 2020, although performance was extremely volatile amid the COVID-19 pandemic. China was the strongest market, despite being hit by the virus first. After implementing draconian measures, China effectively contained the virus and officials moved ahead to restart the economy. Taiwan and South Korea also performed well on strength in technology companies. Brazil was the worst-performing large market, largely because of currency depreciation and commodity price weakness in the first quarter of 2020.

Stock selection in China and Brazil had a negative effect on our portfolio. Stock selection in Greece and South Africa also detracted, while stock selection in Taiwan, India, and Thailand had positive effects. Our overweight allocations to Brazil, Russia, Indonesia, and Greece had negative effects, as did our off-index exposure to South Korea. Our overweight allocations to China and Argentina contributed positively.

By sector, stock selection in consumer discretionary, industrials, and consumer staples detracted from relative performance, while selection in health care, communication services, energy, and utilities helped. Our underweight exposure to consumer discretionary and communication services proved a drag, as did our overweight allocations to energy and financials. Our overweight allocation to information technology and our underweight exposure to utilities contributed positively.

Despite increasing COVID-19 cases in many emerging-market countries, economies are recovering as governments lift restrictions and people begin to resume normal activities. We remain faithful to our investment process and believe value stocks will attract attention, especially as investors look to the other side of the pandemic. While we are cautious about the near-term economic recovery, we also recognize that a vaccine will be available in the future and there is ample liquidity in the system. Our focus remains, as usual, at the individual-stock level.

Wellington Management Company LLP

Portfolio Manager:

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

Emerging-market equities rose in U.S. dollar terms, as measured by the FTSE Emerging Index, during the 12-month

period. Five of the 11 sectors in the index posted positive returns. Consumer discretionary, information technology, and health care led the way. Energy, financials, and utilities fell the most.

Negative security selection in consumer discretionary, energy, and materials detracted from relative results in our portion of the fund. An underweight to Meituan and overweights to YPF and Sasol detracted the most.

Shares of Meituan, formerly Meituan Dianping, rose after the company reported its second-quarter earnings. The Chinese e-commerce giant's operating profit increased by nearly 96% on a year-over-year basis, as

COVID-19 amplified the trend of online shopping. Revenue also beat estimates as demand for takeout services bounced back from pandemic-driven disruptions. Meituan also was included in the new Hang Seng Tech Index, which tracks the 30 largest technology companies listed in Hong Kong. We eliminated the position during the period because we think the stock lacks additional upside potential and because we have a more favorable view of competitor Alibaba.

Shares of YPF, a vertically integrated Argentina-based company engaged in oil and gas exploration, fell as oil prices hit record lows in March and energy demand in Argentina plunged amid the pandemic. Argentinean stocks also fell broadly in mid-August, after pro-business President Mauricio Macri suffered a setback in the primary election. (He was later defeated in the general election.) During an investor

update in August, YPF signaled that it believed the worst was over and that its focus on strengthening its balance sheet and improving costs would leave it in a better place. YPF is having some success with sovereign renegotiation, which bodes well for the company. We continue to hold a position in the company.

Sasol, an integrated energy and chemical company based in South Africa, was also a top detractor. The stock declined on significant oil price weakness and sovereign concerns in South Africa. Given the uncertainty surrounding the oil market and economic conditions in South Africa, we eliminated the position in favor of higher-conviction ideas.

Positive stock selection in utilities, industrials, and real estate partially offset weaker results elsewhere. Our overweight to Tencent, a China-based provider of internet value-added services and online advertising, was the top contributor to relative performance. Shares of Tencent reached all-time highs during the period amid a surge in gaming and social media activity during the pandemic. The release of its latest title, Brawl Stars, is expected to extend the rally after it debuted in June as China's most downloaded game.

Our overweight to China Tourism Group, a state-owned leisure and tourism corporation based in Beijing, boosted our relative result. Its shares rose following the release of its first-half results. Despite a 72% slump in net profit from a year earlier and a 22% decline in revenue, the company said its major operations had

begun to show signs of a rapid recovery. The stock price also has benefited from government policies that encourage domestic duty-free consumption, with the goal of bringing more Chinese spending onshore.

Our overweight to Nexon, a South Korean video game publisher that specializes in online games for PC and mobile, was also a top contributor. Shares rose in May following first-quarter results that beat expectations, thanks to strong game demand in South Korea. Shares surged to an all-time high toward the end of October after the surprise announcement that the stock would be included in the Nikkei Index.

During 2020, equity markets have seen both a historic drop and a remarkable recovery. Throughout this turbulent period, various sectors have led and lagged as allocators attempted to navigate when and to what degree economies will shift in a post-COVID world. The lasting effects of the virus on enterprise and consumer behavior are key topics for debate among market participants, including our global industry analysts. They remain focused on identifying companies in their coverage areas that are best-positioned for growth in the current environment and in years to come.

Pzena Investment Management, LLC

Portfolio Managers:

Rakesh Bordia, Principal

Caroline Cai, CFA, Principal

Allison Fisch, Principal

John P. Goetz, Managing Principal and Co-Chief Investment Officer

Despite significant volatility, emerging markets ended the period strongly, with performance dominated by growth stocks in Asia. Our portfolio underperformed the broad emerging-market benchmark but was roughly in line with emerging-market value indexes.

Weakness in financial and utility holdings drove our result. The stock of Standard Chartered, a U.K.-listed Hong Kong bank, struggled as the Bank of England blocked its dividend payment (along with that of other banks) and as investors feared the effects of Hong Kong's new security law. Actual results show solid operating performance and prudent proactive provisioning.

Shares of Brazilian electric utility Light declined on near-term cash-flow concerns after regulators put a three-month moratorium on bill collections and in view of economic pain among its customer base in the pandemic. Shares have risen recently on management changes and a focus on leverage management.

South African energy company Sasol detracted as a result of oil price declines, issues with its massive investment in a Louisiana chemical plant, and challenges related to debt covenants.

Taiwan Semiconductor and Aurobindo Pharma, an Indian generic-pharmaceutical

company, led portfolio gainers. Taiwan Semiconductor reported revenue that surpassed consensus on strong demand across high-end smartphones, 5G infrastructure, and high-performance computing. Margins also topped expectations. Additionally, Intel may begin to outsource chip production to Taiwan Semiconductor. Aurobindo Pharma continued to steal market share from other generic manufacturers and overcame issues associated with U.S. Food and Drug Administration investigations.

Notable new holdings include China's Trip.com; Brazil's Itau Unibanco; Brazil's largest brewer, Ambev; Indonesian bank Mandiri; Yue Yuen Industrial, of Taiwan; and Galaxy Entertainment Group, of Hong Kong. We increased our stakes in Russia's Lukoil and Rosneft. We sold our shares in China Agri-Industries; Norilsk Nickel, of Russia; Huadian Power, of China; and China Shenhua Energy. We significantly reduced our holdings of Lite-On Technology, of Taiwan, and Hyundai Motor, of South Korea.

While the world is in uncharted waters and markets remain skittish, we continue to find attractive value opportunities. Our largest sector weightings remain in information technology and financials, and we maintain no exposure to real estate. Asia continues to represent the bulk of the portfolio.

Vanguard Emerging Markets Select Stock Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Baillie Gifford Overseas Ltd.	26	172	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.
Oaktree Capital Management, L.P.	24	160	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.
Wellington Management Company LLP	23	157	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.
Pzena Investment Management, LLC	22	149	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.
Cash Investments	5	32	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, 2020

	Beginning Account Value 4/30/2020	Ending Account Value 10/31/2020	Expenses Paid During Period
Emerging Markets Select Stock Fund			
Based on Actual Fund Return	\$1,000.00	\$1,229.49	\$4.71
Based on Hypothetical 5% Yearly Return	1,000.00	1,020.91	4.27

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 0.84%. 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 (184/366).

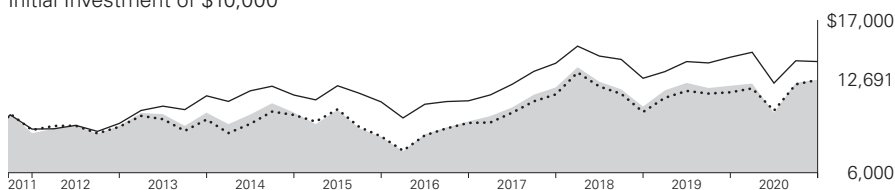
Emerging Markets Select Stock Fund

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: June 27, 2011, Through October 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (6/27/2011)	
Emerging Markets Select Stock Fund	3.51%	8.14%	2.58%	\$12,691
FTSE Emerging Index	7.56	8.04	2.57	12,680
MSCI All Country World Index ex USA	-2.19	4.76	3.66	14,002

"Since Inception" performance is calculated from the inception date for both the fund and its comparative standards.

Fund Allocation

As of October 31, 2020

Communication Services	9.7%
Consumer Discretionary	20.2
Consumer Staples	4.0
Energy	5.9
Financials	19.8
Health Care	3.2
Industrials	3.0
Information Technology	18.1
Materials	8.4
Real Estate	1.8
Utilities	3.7
Other	2.2

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of October 31, 2020

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)
Common Stocks (94.1%)		
Argentina (0.1%)		
* YPF SA ADR	253,663	817
Brazil (5.5%)		
Vale SA Class B ADR	573,863	6,066
Petroleo Brasileiro SA ADR	496,220	3,290
Ambev SA	1,415,200	3,004
* Light SA	887,014	2,982
Banco Bradesco SA ADR	833,656	2,918
Itau Unibanco Holding SA ADR	627,646	2,567
Itau Unibanco Holding SA Preference	621,972	2,545
Cia Energetica de Minas Gerais Preference	1,414,480	2,527
B3 SA - Brasil Bolsa Balcao	242,700	2,159
Petroleo Brasileiro SA	543,117	1,798
Petrobras Distribuidora SA	395,998	1,324
Magazine Luiza SA	255,160	1,095
Localiza Rent a Car SA	80,751	854
Petroleo Brasileiro SA ADR Preference	112,056	741
Cia de Saneamento do Parana	130,141	537
Gerdau SA Preference	136,700	520
Lojas Renner SA	72,207	471
Raia Drogasil SA	105,145	441
Notre Dame Intermedica Participacoes SA	32,013	367
BR Properties SA	211,329	319
Hypera SA	48,300	235
Cogna Educacao	298,900	223
		36,983
Canada (0.6%)		
First Quantum Minerals Ltd.	180,143	2,070
Lundin Mining Corp.	268,500	1,622
* Parex Resources Inc.	46,254	450
* Valeura Energy Inc.	264,800	78
		4,220
Chile (0.2%)		
Sociedad Quimica y Minera de Chile SA ADR	27,710	1,026
China (32.5%)		
Tencent Holdings Ltd.	495,372	37,849
* Alibaba Group Holding Ltd.	765,323	29,001
Ping An Insurance Group Co. of China Ltd. Class H	1,219,808	12,612

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)
* Alibaba Group Holding Ltd. ADR	41,306	12,586
China Construction Bank Corp. Class H	10,096,206	6,957
China Merchants Bank Co. Ltd. Class H	1,294,322	6,742
* Meituan Class B	179,700	6,699
Geely Automobile Holdings Ltd.	2,437,849	5,009
China Mobile Ltd.	740,000	4,526
Industrial & Commercial Bank of China Ltd. Class H	7,512,843	4,266
Dongfeng Motor Group Co. Ltd. Class H	5,908,460	4,162
China Resources Power Holdings Co. Ltd.	3,894,000	4,053
Shimao Group Holdings Ltd.	977,145	3,461
* Lufax Holding Ltd. ADR	258,991	3,328
China Longyuan Power Group Corp. Ltd. Class H	4,774,784	3,273
CNOOC Ltd.	3,082,000	2,820
* Tencent Music Entertainment Group ADR	182,030	2,709
¹ WuXi AppTec Co. Ltd. Class H	167,310	2,675
* ² Kingsoft Cloud Holdings Ltd. ADR	84,294	2,449
Ping An Bank Co. Ltd. Class A	890,791	2,364
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	87,991	2,213
Anhui Conch Cement Co. Ltd. Class H	346,500	2,168
¹ Pharmaron Beijing Co. Ltd. Class H	147,531	2,136
Contemporary Amperex Technology Co. Ltd. Class A	55,400	2,035
* KE Holdings Inc. ADR	28,506	1,988
Midea Group Co. Ltd. Class A	164,785	1,923
* Zai Lab Ltd. ADR	23,295	1,911
Ping An Bank Co. Ltd. Class A	696,183	1,848
* JD.com Inc. Class A	44,106	1,799
China Tourism Group Duty Free Corp. Ltd. Class A	59,796	1,783
* ¹ Shimao Services Holdings Ltd.	807,607	1,729
* China Mengniu Dairy Co. Ltd.	362,376	1,708
* Gree Electric Appliances Inc. of Zhuhai Class A	190,300	1,668
Suofeiyi Home Collection Co. Ltd. Class A	375,890	1,587
* Grand Baoxin Auto Group Ltd.	11,434,500	1,422
China Life Insurance Co. Ltd. Class H	638,351	1,393
Shenzhou International Group Holdings Ltd.	80,000	1,392
CNOOC Ltd. ADR	14,986	1,381
China Resources Beer Holdings Co. Ltd.	217,996	1,353
Luxshare Precision Industry Co. Ltd. Class A	164,376	1,346
Haier Electronics Group Co. Ltd.	320,000	1,220
Hangzhou Tigermed Consulting Co. Ltd. Class A	62,649	1,164
Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	103,365	1,157
* Kingdee International Software Group Co. Ltd.	425,000	1,122
China Railway Group Ltd. Class H	2,431,000	1,119
Li Ning Co. Ltd.	214,000	1,115
China Gas Holdings Ltd.	360,517	1,108
¹ China Tower Corp. Ltd. Class H	6,959,925	1,089
* Kangji Medical Holdings Ltd.	393,473	1,075
Brilliance China Automotive Holdings Ltd.	1,182,000	1,020
Kingboard Holdings Ltd.	299,617	1,015
* ¹ Wuxi Biologics Cayman Inc.	35,000	983
ENN Energy Holdings Ltd.	74,442	942
China Overseas Land & Investment Ltd.	362,864	911
* ^{1,3} JW Cayman Therapeutics Co. Ltd.	294,074	903
Jiangsu Hengrui Medicine Co. Ltd. Class A	67,560	899
¹ Longfor Group Holdings Ltd.	161,500	885
China Dongxiang Group Co. Ltd.	6,914,000	857

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)
Sinopec Shanghai Petrochemical Co. Ltd. Class H	4,480,953	828
Weichai Power Co. Ltd. Class H	417,000	791
*.1 China Yangtze Power Co. Ltd. GDR	26,601	710
China Oilfield Services Ltd. Class H	1,136,857	687
¹ CSC Financial Co. Ltd. Class H	552,957	671
*.3 Tianhe Chemicals Group Ltd.	4,142,000	625
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	8,000	463
*.1 Innovent Biologics Inc.	55,817	414
Amoy Diagnostics Co. Ltd. Class A	28,008	352
* Estun Automation Co. Ltd. Class A	96,300	319
Yifeng Pharmacy Chain Co. Ltd. Class A	20,300	309
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	137,769	267
China National Accord Medicines Corp. Ltd. Class A	35,500	264
*.1 Hangzhou Tigermed Consulting Co. Ltd. Class H	13,700	220
China Traditional Chinese Medicine Holdings Co. Ltd.	481,873	193
* Zai Lab Ltd.	1,400	116
Sinopharm Group Co. Ltd. Class H	9,907	23
		218,160
Czech Republic (0.6%)		
CEZ AS	161,149	3,050
* Komerční banka as	33,688	684
		3,734
Greece (0.2%)		
* Alpha Bank AE	1,463,373	745
Hellenic Telecommunications Organization SA	49,421	655
* Bank of Cyprus Holdings plc	399,691	212
		1,612
Hong Kong (4.0%)		
AIA Group Ltd.	490,885	4,672
Galaxy Entertainment Group Ltd.	686,000	4,533
Lenovo Group Ltd.	5,602,000	3,517
Man Wah Holdings Ltd.	1,958,800	2,734
Pacific Basin Shipping Ltd.	17,752,975	2,593
Yue Yuen Industrial Holdings Ltd.	1,364,000	2,222
Want Want China Holdings Ltd.	2,153,000	1,426
* BeiGene Ltd. ADR	4,732	1,403
Minth Group Ltd.	202,000	836
¹ Budweiser Brewing Co. APAC Ltd.	233,785	689
*.1 ESR Cayman Ltd.	194,931	589
* MMG Ltd.	1,726,500	409
Kerry Properties Ltd.	126,161	310
Precision Tsugami China Corp. Ltd.	343,000	308
*.1 Everest Medicines Ltd.	34,800	260
		26,501
Hungary (0.5%)		
* OTP Bank Nyrt	118,842	3,707
India (8.1%)		
Reliance Industries Ltd.	387,668	10,748
Housing Development Finance Corp. Ltd.	164,697	4,273
* ICICI Bank Ltd.	720,353	3,789
Aurobindo Pharma Ltd.	323,159	3,368
* ICICI Bank Ltd. ADR	313,871	3,311
NTPC Ltd.	2,654,212	3,136

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)
UltraTech Cement Ltd.	39,985	2,466
* State Bank of India	851,393	2,169
Larsen & Toubro Ltd.	168,238	2,108
Tata Consultancy Services Ltd.	52,990	1,910
* Axis Bank Ltd.	252,434	1,673
Tech Mahindra Ltd.	144,318	1,589
Bharti Airtel Ltd.	262,439	1,535
*.1 ICICI Prudential Life Insurance Co. Ltd.	251,621	1,369
Tube Investments of India Ltd.	141,939	1,253
Maruti Suzuki India Ltd.	11,689	1,098
*.1 HDFC Life Insurance Co. Ltd.	131,154	1,043
Eicher Motors Ltd.	36,915	1,039
* Kotak Mahindra Bank Ltd.	44,486	928
Glenmark Pharmaceuticals Ltd.	143,198	917
Mahindra & Mahindra Ltd.	111,063	889
Dabur India Ltd.	112,281	775
Asian Paints Ltd.	25,161	750
*.1 ICICI Lombard General Insurance Co. Ltd.	43,907	732
Power Grid Corp. of India Ltd.	276,204	637
Indraprastha Gas Ltd.	106,387	578
Apollo Hospitals Enterprise Ltd.	14,189	406
* Edelweiss Financial Services Ltd.	62,994	47
		54,536
Indonesia (1.7%)		
Bank Rakyat Indonesia Persero Tbk PT	18,140,000	4,106
Bank Mandiri Persero Tbk PT	8,185,318	3,189
Semen Indonesia Persero Tbk PT	3,470,500	2,248
Bank Central Asia Tbk PT	595,291	1,171
Unilever Indonesia Tbk PT	1,010,002	536
		11,250
Japan (0.3%)		
Murata Manufacturing Co. Ltd.	12,100	849
Tsugami Corp.	39,600	552
Nexon Co. Ltd.	16,934	472
		1,873
Kazakhstan (0.2%)		
NAC Kazatomprom JSC GDR	29,022	412
*.3 Kaspi.KZ JSC GDR	11,207	378
*.1 Kaspi.KZ JSC GDR (XLON)	9,124	308
		1,098
Kenya (0.1%)		
* Equity Group Holdings plc	1,901,343	592
Malaysia (0.2%)		
Genting Malaysia Bhd	2,106,700	1,014
CIMB Group Holdings Bhd	499,375	355
		1,369
Mexico (1.7%)		
Cemex SAB de CV ADR	827,778	3,435
* Grupo Financiero Banorte SAB de CV Class O	593,114	2,642
America Movil SAB de CV Class L ADR	126,721	1,511
Orbia Advance Corp. SAB de CV	487,505	862
Wal-Mart de Mexico SAB de CV	333,000	805
America Movil SAB de CV Series L	1,075,359	654

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)
Grupo Mexico SAB de CV Series B	148,445	422
* Alpek SAB de CV	496,641	371
* Regional SAB de CV	130,800	353
Corp. Inmobiliaria Vesta SAB de CV	149,100	240
		11,295
Netherlands (0.1%)		
ASML Holding NV	2,815	1,019
Pakistan (0.1%)		
United Bank Ltd.	957,842	655
Philippines (0.1%)		
Ayala Land Inc.	644,232	439
Poland (0.5%)		
*.1 Allegro.eu SA	134,779	2,739
* KGHM Polska Miedz SA	26,451	792
		3,531
Russia (4.7%)		
Sberbank of Russia PJSC ADR	759,613	7,680
LUKOIL PJSC ADR	146,461	7,493
MMC Norilsk Nickel PJSC ADR	245,635	5,855
Rosneft Oil Co. PJSC GDR (XLON)	1,279,253	5,584
Magnit PJSC GDR	69,384	958
Sberbank of Russia PJSC	366,102	928
* Moscow Exchange MICEX-RTS PJSC	443,090	748
* Inter RAO UES PJSC	10,424,287	669
Mobile TeleSystems PJSC ADR	69,073	540
Sberbank of Russia PJSC ADR	40,501	409
MMC Norilsk Nickel PJSC	1,639	390
Rosneft Oil Co. PJSC GDR	19,047	88
		31,342
Singapore (0.7%)		
Wilmar International Ltd.	1,534,100	4,542
* Ezion Holdings Ltd. Warrants Exp. 4/16/23	2,242,476	—
		4,542
South Africa (3.0%)		
Naspers Ltd. Class N	41,093	8,022
AngloGold Ashanti Ltd. ADR	141,657	3,278
FirstRand Ltd.	710,474	1,649
Shoprite Holdings Ltd.	207,747	1,646
* Sasol Ltd.	274,364	1,433
Reunert Ltd.	607,574	1,253
Gold Fields Ltd.	100,111	1,083
* Ninety One plc	154,272	415
* Old Mutual Ltd.	644,547	374
Sibanye Stillwater Ltd.	124,777	368
Coronation Fund Managers Ltd.	139,263	322
Rand Merchant Investment Holdings Ltd.	55,582	97
		19,940
South Korea (6.8%)		
Samsung Electronics Co. Ltd.	182,721	9,185
SK Hynix Inc.	70,470	4,999
POSCO	26,636	4,917
DB Insurance Co. Ltd.	106,920	4,180

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)
LG Chem Ltd.	7,269	3,964
Samsung SDI Co. Ltd.	6,510	2,565
Hankook Tire & Technology Co. Ltd.	87,447	2,450
Samsung Electronics Co. Ltd. Preference	54,356	2,418
Shinhan Financial Group Co. Ltd.	66,550	1,806
Hana Financial Group Inc.	64,612	1,745
* Korea Shipbuilding & Offshore Engineering Co. Ltd.	24,760	1,726
NAVER Corp.	5,629	1,440
Hyundai Motor Co.	8,773	1,284
KB Financial Group Inc.	32,680	1,169
Doosan Bobcat Inc.	28,570	730
Koh Young Technology Inc.	10,272	723
		45,301
Taiwan (11.3%)		
Taiwan Semiconductor Manufacturing Co. Ltd.	1,915,161	28,976
MediaTek Inc.	481,841	11,453
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	123,943	10,395
Hon Hai Precision Industry Co. Ltd.	1,587,685	4,306
Catcher Technology Co. Ltd.	500,000	3,161
ASE Technology Holding Co. Ltd.	988,000	2,218
Largan Precision Co. Ltd.	15,000	1,593
Airtac International Group	58,885	1,585
Compal Electronics Inc.	2,308,000	1,504
Globalwafers Co. Ltd.	93,428	1,360
Uni-President Enterprises Corp.	616,990	1,323
Realtek Semiconductor Corp.	104,963	1,308
Accton Technology Corp.	165,767	1,204
Formosa Sumco Technology Corp.	238,780	945
Lite-On Technology Corp.	573,000	933
E.Sun Financial Holding Co. Ltd.	1,046,528	890
Sino-American Silicon Products Inc.	252,673	883
Far Eastern New Century Corp.	907,435	819
Chroma ATE Inc.	166,273	792
		75,648
Thailand (1.7%)		
Siam Commercial Bank PCL NVDR	1,958,500	4,078
Charoen Pokphand Foods PCL	4,032,300	3,264
Bangkok Bank PCL NVDR	469,100	1,453
Kasikornbank PCL NVDR	548,980	1,341
Bangkok Bank PCL (Registered)	215,800	668
* Precious Shipping PCL	3,024,016	471
PTT PCL	50,541	50
		11,325
Turkey (0.8%)		
Ford Otomotiv Sanayi AS	234,694	3,036
* Akbank T.A.S.	2,428,837	1,378
* Tupras Turkiye Petrol Rafinerileri AS	74,120	663
* Turkiye Garanti Bankasi AS	281,744	222
		5,299
United Arab Emirates (0.5%)		
³ Abu Dhabi Commercial Bank PJSC	2,104,950	3,349

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$'000)
United Kingdom (1.5%)		
* Standard Chartered plc	914,940	4,181
Antofagasta plc	262,207	3,496
Anglo American plc	30,563	717
Polymetal International plc	30,910	657
Ferrexpo plc	175,433	433
*.1 Network International Holdings plc	114,484	329
Hikma Pharmaceuticals plc	6,856	223
*.2 Premier Oil plc	794,600	117
		10,153
United States (5.7%)		
* MercadoLibre Inc.	5,503	6,681
* Baidu Inc. ADR	46,532	6,191
* Trip.com Group Ltd. ADR	198,347	5,704
* Flex Ltd.	312,744	4,425
Cognizant Technology Solutions Corp. Class A	37,641	2,688
* Afya Ltd. Class A	82,254	1,974
Credicorp Ltd.	16,494	1,892
* TAL Education Group ADR	25,658	1,705
* New Oriental Education & Technology Group Inc. ADR	8,394	1,346
4 Vanguard FTSE Emerging Markets ETF	29,800	1,306
* Sea Ltd. ADR	6,809	1,074
Copa Holdings SA Class A	19,048	939
*.2 Azul SA ADR	79,233	939
* Yandex NV Class A	9,965	574
* Huazhu Group Ltd.	9,550	404
* Chindata Group Holdings ADR	17,154	239
Huazhu Group Ltd. ADR	5,570	221
* New Frontier Health Corp.	24,080	208
		38,510
Vietnam (0.1%)		
*.1 Vinhomes JSC	203,370	667
Total Common Stocks (Cost \$564,869)		630,493
Temporary Cash Investments (6.0%)		
Money Market Fund (5.6%)		
5.6 Vanguard Market Liquidity Fund 0.112%	374,452	37,445
		Face Amount (\$'000)
U.S. Government and Agency Obligations (0.4%)		
7 U.S. Cash Management Bill, 0.098%, 1/5/21	1,500	1,500
7 U.S. Cash Management Bill, 0.091%, 2/16/21	926	926

Emerging Markets Select Stock Fund

	Face Amount (\$000)	Market Value* (\$000)
⁷ U.S. Treasury Bill, 0.122%, 12/15/20	500	500
		<u>2,926</u>
Total Temporary Cash Investments (Cost \$40,367)		40,371
Total Investments (100.1%) (Cost \$605,236)		670,864
Other Assets and Liabilities—Net (-0.1%)		(568)
Net Assets (100%)		670,296

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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, 2020, the aggregate value was \$21,140,000, representing 3.2% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,751,000.

3 Security value determined using significant unobservable inputs.

4 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

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.

6 Collateral of \$2,554,000 was received for securities on loan.

7 Securities with a value of \$2,785,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
MSCI Emerging Markets Index	December 2020	577	31,790	307

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
State Street Bank & Trust Co.	11/5/20	HKD 5,183	USD 669	—	—

HKD—Hong Kong dollar.

USD—U.S. dollar.

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

Statement of Assets and Liabilities

As of October 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$566,493)	632,113
Affiliated Issuers (Cost \$38,743)	38,751
Total Investments in Securities	670,864
Investment in Vanguard	28
Cash	1,970
Foreign Currency, at Value (Cost \$149)	149
Receivables for Investment Securities Sold	5,118
Receivables for Accrued Income	1,128
Receivables for Capital Shares Issued	815
Total Assets	680,072
Liabilities	
Payables for Investment Securities Purchased	5,380
Collateral for Securities on Loan	2,554
Payables to Investment Advisor	795
Payables for Capital Shares Redeemed	274
Payables to Vanguard	118
Variation Margin Payable—Futures Contracts	398
Deferred Foreign Capital Gain Taxes	257
Total Liabilities	9,776
Net Assets	670,296

At October 31, 2020, net assets consisted of:

Paid-in Capital	613,839
Total Distributable Earnings (Loss)	56,457
Net Assets	670,296
Net Assets	
Applicable to 30,223,384 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	670,296
Net Asset Value Per Share	\$22.18

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

Statement of Operations

Year Ended
October 31, 2020

	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	14,480
Dividends—Affiliated Issuers	48
Interest—Unaffiliated Issuers	19
Interest—Affiliated Issuers	296
Securities Lending—Net	109
Total Income	14,952
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	3,375
Performance Adjustment	(78)
The Vanguard Group—Note C	
Management and Administrative	2,016
Marketing and Distribution	75
Custodian Fees	144
Auditing Fees	40
Shareholders' Reports	24
Trustees' Fees and Expenses	1
Total Expenses	5,597
Expenses Paid Indirectly	(8)
Net Expenses	5,589
Net Investment Income	9,363
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	(19,871)
Investment Securities Sold—Affiliated Issuers	(66)
Futures Contracts	5,097
Forward Currency Contracts	(1)
Foreign Currencies	(364)
Realized Net Gain (Loss)	(15,205)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers ²	17,261
Investment Securities—Affiliated Issuers	25
Futures Contracts	(293)
Forward Currency Contracts	—
Foreign Currencies	(23)
Change in Unrealized Appreciation (Depreciation)	16,970
Net Increase (Decrease) in Net Assets Resulting from Operations	11,128

1 Dividends are net of foreign withholding taxes of \$1,770,000.

2 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$128,000).

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	9,363	14,825
Realized Net Gain (Loss)	(15,205)	352
Change in Unrealized Appreciation (Depreciation)	16,970	64,448
Net Increase (Decrease) in Net Assets Resulting from Operations	11,128	79,625
Distributions¹		
Total Distributions	(15,169)	(14,035)
Capital Share Transactions		
Issued	197,586	240,400
Issued in Lieu of Cash Distributions	13,238	12,484
Redeemed	(238,050)	(181,231)
Net Increase (Decrease) from Capital Share Transactions	(27,226)	71,653
Total Increase (Decrease)	(31,267)	137,243
Net Assets		
Beginning of Period	701,563	564,320
End of Period	670,296	701,563

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$21.87	\$19.68	\$22.56	\$18.27	\$16.48
Investment Operations					
Net Investment Income	.298 ¹	.474 ^{1,2}	.414 ¹	.413 ¹	.234
Net Realized and Unrealized Gain (Loss) on Investments	.483	2.208	(2.943)	4.129	1.840
Total from Investment Operations	.781	2.682	(2.529)	4.542	2.074
Distributions					
Dividends from Net Investment Income	(.471)	(.492)	(.351)	(.252)	(.284)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.471)	(.492)	(.351)	(.252)	(.284)
Net Asset Value, End of Period	\$22.18	\$21.87	\$19.68	\$22.56	\$18.27
Total Return³	3.51%	13.96%	-11.39%	25.28%	12.95%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$670	\$702	\$564	\$646	\$339
Ratio of Total Expenses to Average Net Assets ⁴	0.85%	0.93%	0.94%	0.92%	0.90%
Ratio of Net Investment Income to Average Net Assets	1.43%	2.25% ²	1.85%	2.04%	1.57%
Portfolio Turnover Rate	52%	46%	76%	44%	46%

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 (0.01%), 0.07%, 0.05%, (0.01%), and (0.03%).

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. Further, at October 31, 2020, the fund had a concentration of its investments in securities issued in China, and the performance of such investments may be impacted by the country's social, political, and economic conditions. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus 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 at their fair values calculated according to procedures adopted 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 future contracts.

During the year ended October 31, 2020, 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 provide the appropriate currency exposure related to any open futures contracts or to protect the value of securities and related receivables and payables against changes in 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, 2020, 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.

5. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute 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 \$4.3 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. 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. 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. Foreign capital gains tax is accrued daily based upon net unrealized gains. 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.

B. The investment advisory firms Baillie Gifford Overseas Ltd., Oaktree Capital Management, L.P., Pzena Investment Management, LLC, and Wellington Management Company LLP, 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 fee of Baillie Gifford Overseas Ltd. is subject to quarterly adjustments based on performance relative to the FTSE Emerging Index since July 31, 2018. The basic fees of Oaktree Capital Management, L.P., Pzena Investment Management, LLC, and Wellington Management Company LLP 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, 2020, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.51% of the fund's average net assets, before a decrease of \$78,000 (0.01%) 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, 2020, the fund had contributed to Vanguard capital in the amount of

\$28,000, 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.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2020, these arrangements reduced the fund's management and administrative expenses by \$4,000 and custodian fees by \$4,000. The total expense reduction represented an effective annual rate of less than 0.01% of the fund's average net assets.

E. 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, 2020, 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	92,447	404	—	92,851
Common Stocks—Other	53,934	478,453	5,255	537,642
Temporary Cash Investments	37,445	2,926	—	40,371
Total	183,826	481,783	5,255	670,864
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	398	—	—	398

¹ Represents variation margin on the last day of the reporting period.

F. At October 31, 2020, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Payable—Futures Contracts	398	—	398
Total Liabilities	398	—	398

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2020, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	5,097	—	5,097
Forward Currency Contracts	—	(1)	(1)
Realized Net Gain (Loss) on Derivatives	5,097	(1)	5,096
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(293)	—	(293)
Forward Currency Contracts	—	—	—
Change in Unrealized Appreciation (Depreciation) on Derivatives	(293)	—	(293)

G. 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 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 (losses) 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 (losses) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	7,807
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(15,485)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	64,135

Emerging Markets Select Stock Fund

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	15,169	14,035
Long-Term Capital Gains	—	—
Total	15,169	14,035

* Includes short-term capital gains, if any.

As of October 31, 2020, 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	608,125
Gross Unrealized Appreciation	158,114
Gross Unrealized Depreciation	(93,699)
Net Unrealized Appreciation (Depreciation)	64,415

H. During the year ended October 31, 2020, the fund purchased \$319,182,000 of investment securities and sold \$342,805,000 of investment securities, other than temporary cash investments.

I. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2020 Shares (000)	2019 Shares (000)
Issued	9,613	11,415
Issued in Lieu of Cash Distributions	579	646
Redeemed	(12,051)	(8,654)
Net Increase (Decrease) in Shares Outstanding	(1,859)	3,407

Emerging Markets Select Stock Fund

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

	Oct. 31, 2019 Market Value (\$000)	Current Period Transactions					Oct. 31, 2020 Market Value (\$000)	
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard FTSE Emerging Markets ETF	3,902	14,284	16,839	(65)	24	48	—	1,306
Vanguard Market Liquidity Fund	34,181	NA ¹	NA ¹	(1)	1	296	—	37,445
Total	38,083			(66)	25	344	—	38,751

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

K. Management has determined that no events or transactions occurred subsequent to October 31, 2020, 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, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; 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 21, 2020

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2020 tax information (unaudited) for Vanguard Emerging Markets Select Stock Fund

This information for the fiscal year ended October 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$11,431,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$16,220,000 and foreign taxes paid of \$1,601,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2021 to determine the calendar-year amounts to be included on their 2020 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 213 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

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. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

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) and the Lumina Foundation.

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.

Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

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: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), 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 the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, New York-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

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 of advisors and member of the investment committee of the Museum of Fine Arts Boston. 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. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

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). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

John Bendis

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Christine M. Buchanan

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

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

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. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

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.

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. Schadl

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

Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
John T. Marcante
Chris D. McIsaac

James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
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 Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.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](https://www.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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