

Annual Report | October 31, 2022

Vanguard International Value Fund

Contents

Your Fund's Performance at a Glance 1

Advisors' Report..... 2

About Your Fund's Expenses 7

Performance Summary 9

Financial Statements11

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 International Value Fund returned -21.28%, which, was ahead of the -24.73% return of its benchmark.
- The global economic backdrop deteriorated as inflation reached multidecade highs, notably in energy and food prices after Russia invaded Ukraine. Price increases then broadened to other goods and services, adding to concerns that inflation would remain stubbornly high. Many central banks tightened aggressively to try to rein in inflation, which increased fears of a recession.
- All sectors except energy declined for both the fund and its benchmark. The advisors' selections in energy and financial stocks helped performance relative to the benchmark, as did an underweight to information technology. The health care, utilities, and consumer staples sectors all detracted slightly.
- Declines prevailed in most regions, but emerging markets aided relative performance primarily through an underweight to China, an overweight to Brazil, and security selection in Indonesia. European stocks were strong contributors, notably through stock selection in France and the Netherlands. Pacific markets, particularly Japan, Australia, and Hong Kong, hurt relative performance the most.
- For the decade ended October 31, 2022, the fund's average annualized return was 3.93%, outpacing the 3.27% return of its benchmark.

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 International Value Fund returned -21.28%. It outpaced its benchmark, the MSCI ACWI ex USA Index, which returned -24.73%.

Your fund is managed by three independent advisors, a strategy that enhances its 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 accompanying table lists the advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies.

The advisors have provided the following assessment of the investment environment during the past 12 months and the notable successes and shortfalls in their portfolios. These comments were prepared on November 15, 2022.

Lazard Asset Management LLC

Portfolio Managers:

Michael G. Fry, Managing Director

Michael A. Bennett, CPA,
Managing Director

International markets fell sharply as the level and sustainability of inflation continued to surprise investors. The resulting higher interest rate environment, along with some rolling COVID

lockdowns, drove very weak equity markets for international investors. The U.S. dollar appreciated on interest rate differentials and its perceived safe-haven status. The deeply discounted valuations of international benchmarks relative to the U.S. have supported outperformance versus the U.S. in local terms. Weaker currencies contributed to a nearly 12-percentage-point headwind for international equities, a level that now represents the largest headwind to local performance over the past 20 years.

Stock selection in the financial sector was a large driver of strong relative performance during the period, where our preference for high-quality, strong deposit franchise banks was rewarded amid rising rates. Key outperformers were Mexico's Grupo Banorte, Indonesia's Bank Mandiri, and India's ICICI Bank. Stock selection in the energy sector was also beneficial, as shares of U.K.-based integrated oil and gas company BP rose after the company announced a 10% dividend increase and a \$3.5 billion share buyback. These results support our investment thesis of strong cash-flow production and should enable shareholder returns in the low-to-mid teens (through buyback and dividends) as well as debt paydown.

In contrast, stock selection in the utilities sector hurt relative returns. China Longyuan, the Chinese wind farm company, underperformed as investors gauged the impact of COVID restrictions in China, which prompted a general sell-off in Hong Kong stocks. Additionally, slightly weaker wind speeds in China

during the first half led to some concerns over results, which proved to be fine.

In this environment, where the market, in our opinion, is expecting a contraction in earnings, we are finding an increasing number of relative value opportunities. Many are high-quality compounders whose valuations have fallen enough in our estimation because of higher interest rates. Others are very inexpensive but higher-quality cyclicals whose valuations, in our view, are already discounting pressure to earnings. We believe the portfolio is well balanced within relative value, between more defensive compounders and higher-quality cyclicals, and we continue to avoid the extremes of still-expensive growth and low quality.

Higher inflation and interest rates have changed the investment landscape, and we anticipate a much broader set of relative value ideas to materialize. This leadership, driven by the combination of higher financial productivity and less expensive valuations, should enable stock selection to drive performance once again.

Sprucegrove Investment Management Ltd.

Portfolio Managers:

Arjun Kumar, CFA,
Chief Executive Officer and Managing Director
Co-Lead of International Equities

Shirley Woo, CFA, Managing Director
Co-Lead of International Equities

The global economy was still facing several post-COVID challenges during the period, including inflation concerns, and the start of the conflict in Ukraine added another layer of uncertainty. International equities steadily declined to reach two-year lows.

The sharp rise in commodity prices, particularly in energy, further fueled inflationary pressures that forced central banks to raise rates quicker and by wider margins than anticipated. This, combined with the magnitude of the energy shock in Europe, makes a recession in the region highly likely in the coming months.

This environment was also marked by large currency extremes. The U.S. dollar has risen to its highest level in decades, supported by the Federal Reserve's aggressive rate hikes and its safe-haven appeal during times of market volatility. This has weighed on currency-adjusted returns for U.S.-based investors.

Outperformance over the past year was led by stock selection in the information technology, communication services, and consumer discretionary sectors, which contain some of the most highly valued stocks in the index. Our discipline on valuations was an advantage this year, as higher interest rates hurt growth stocks the most.

From a regional perspective, emerging markets was a significant contributor due to an underweight position to China, no

exposure to Russia, and strong performance from several of our Brazilian and Indonesian holdings, which provided rare positive returns.

Critical to understanding is how the portfolio is positioned today. Our bottom-up, fundamental approach has been consistently applied over the decades, as we continue to focus on constructing portfolios of quality companies at attractive valuations. Over the course of the past year, we have added new names to the portfolio and augmented several existing positions as opportunities presented themselves.

As compared to the benchmark at the end of the period, the fund represents higher quality and lower risk (as gauged by financial leverage) and was more attractively valued. These characteristics are critical to our quest to achieve superior investment returns through a full market cycle.

ARGA Investment Management, LP

Portfolio Managers:

A. Rama Krishna, CFA, Founder and Chief Investment Officer

Steven Morrow, CFA, Director of Research

International equities plunged as world markets reacted to rate hikes, ongoing inflation, recessionary fears, supply chain disruptions, adverse regulation, and geopolitical tensions. Investor attention generally fixated on risks rather than opportunities.

In ARGA's experience as a value manager, fear and uncertainty create opportunity. Accordingly, ARGA's response to the year's chaos was to identify new investment opportunities and control risk. The portfolio's long-term orientation took advantage of significant near-term stress affecting many global businesses. Fundamental research showed many stressed businesses appear capable of surviving prolonged economic weakness and emerging competitively stronger when conditions normalize. Companies deemed most underpriced relative to their earning power were added to the portfolio.

This valuation discipline, coupled with rigorous risk management, led to a smaller decline in the ARGA portfolio than the broader market. ARGA believes that mandatory stress tests for every portfolio company helped mitigate the downside.

The current portfolio reflects a combination of older opportunities where full potential has yet to be realized and newer opportunities resulting from recent stress. While portfolio composition arises from company valuations rather than targeted industries or geographies, broad areas of opportunity include: (1) aerospace, airline, lodging, and other travel holdings positioned to benefit from travel recovery; (2) Chinese internet companies facing regulatory risk and slowing Chinese growth but with solid franchises generating strong cash flows; and (3) select opportunities in auto, steel, chemical, and other industries.

Market risks and challenges of the past year may well persist. ARGA believes this creates meaningful opportunity for patient investors in general and value investors in particular.

Vanguard International Value Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Lazard Asset Management LLC	39	4,594	The advisor uses a research-driven, bottom-up, relative-value approach in selecting stocks. The goal is to identify individual stocks that offer an appropriate trade-off between low relative valuation and high financial productivity.
Sprucegrove Investment Management Ltd.	35	4,090	The advisor employs a concentrated, low-turnover, value-oriented investment approach that results in a portfolio of companies with good long-term prospects and below-market price/earnings ratios. In-depth fundamental research on industries and companies is central to this investment process.
ARGA Investment Management, LP	24	2,767	The advisor invests in deeply undervalued securities with long-term upside. Its valuation discipline is based on fundamental research and present value, with full integration of ESG risks and opportunities.
Cash Investments	2	281	These short-term reserves are invested by Vanguard in equity index products to simulate investments 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

International Value Fund	Beginning Account Value 4/30/2022	Ending Account Value 10/31/2022	Expenses Paid During Period
Based on Actual Fund Return	\$1,000.00	\$ 884.60	\$1.85
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.24	1.99

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 0.39%. 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).

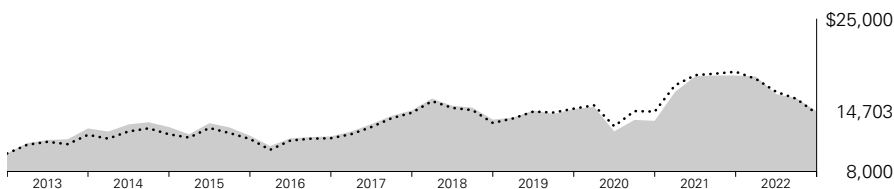
International Value Fund

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
International Value Fund	-21.28%	-0.13%	3.93%	\$14,703
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

United Kingdom	13.9%
Japan	11.3
Germany	9.3
France	8.9
Switzerland	6.9
China	6.3
India	5.4
Hong Kong	4.7
Netherlands	4.4
Brazil	3.9
South Korea	3.4
United States	3.4
Singapore	2.6
Canada	2.5
Indonesia	2.4
Ireland	2.2
Finland	1.2
Other	7.3

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

International Value Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Publicis Groupe SA	247,452	13,859	UPL Ltd.	5,608,124	49,509
Safran SA	41,270	4,596	GAIL India Ltd.	30,736,329	33,881
		987,643	Ambuja Cements Ltd.	4,670,849	30,099
Germany (8.8%)					602,768
MTU Aero Engines AG	628,158	112,414	Indonesia (2.2%)		
Henkel AG & Co. KGaA Preference Shares	1,561,313	98,361	Astra International Tbk. PT	212,997,700	91,020
Merck KGaA	531,717	86,651	Bank Mandiri Persero Tbk. PT	133,290,200	90,045
Fresenius SE & Co. KGaA	3,519,031	80,984	Telkom Indonesia Persero Tbk. PT ADR	1,567,073	43,596
Bayerische Motoren Werke AG	919,000	72,134	Telkom Indonesia Persero Tbk. PT	77,847,500	21,863
Porsche Automobil Holding SE Preference Shares	1,209,821	67,596	Selamat Sempurna Tbk. PT	164,317,700	15,797
BASF SE	1,476,590	66,256			262,321
Infineon Technologies AG	2,451,511	59,487	Ireland (2.1%)		
Henkel AG & Co. KGaA	975,920	57,292	* Ryanair Holdings plc ADR	1,534,725	105,727
² Covestro AG	1,681,860	57,093	* ICON plc	379,267	75,034
SAP SE	478,150	46,023	CRH plc	1,732,400	62,398
Fresenius Medical Care AG & Co. KGaA	1,585,910	43,867			243,159
Continental AG	830,599	43,021	Israel (0.1%)		
Jungheinrich AG Preference Shares	1,566,012	38,917	* Check Point Software Technologies Ltd.	94,500	12,212
² Siemens Healthineers AG	790,012	36,193	Italy (0.8%)		
FUCHS PETROLUB SE Preference Shares	1,257,070	36,001	Brembo SpA	5,290,233	55,306
Vonovia SE	1,612,640	35,656	UniCredit SpA	2,776,866	34,437
		1,037,946			89,743
Hong Kong (4.4%)			Japan (10.7%)		
AIA Group Ltd.	18,921,000	143,323	Olympus Corp.	4,512,800	95,150
* Sands China Ltd.	47,010,000	82,184	Mitsubishi Electric Corp.	9,260,100	81,476
* Melco Resorts & Entertainment Ltd. ADR	10,563,690	57,783	Toyota Motor Corp.	5,410,100	75,063
Jardine Matheson Holdings Ltd.	1,173,100	54,042	Disco Corp.	285,100	68,190
Galaxy Entertainment Group Ltd.	9,079,000	41,479	Bandai Namco Holdings Inc.	1,022,700	67,603
² ESR Group Ltd.	19,250,600	32,829	Daikin Industries Ltd.	431,600	64,648
Xinyi Glass Holdings Ltd.	20,644,000	26,531	Denso Corp.	1,268,100	62,918
Hongkong Land Holdings Ltd.	5,380,000	20,712	Nidec Corp.	1,066,800	58,657
² WH Group Ltd.	40,747,243	20,578	Hoya Corp.	561,100	52,161
CK Asset Holdings Ltd.	3,466,500	19,165	Nomura Research Institute Ltd.	2,304,800	51,006
Yue Yuen Industrial Holdings Ltd.	18,050,500	18,351	Nitto Denko Corp.	953,000	50,210
		516,977	Nihon Kohden Corp.	2,226,200	49,849
India (5.1%)			ITOCHU Corp.	1,803,300	46,605
ICICI Bank Ltd. ADR	6,094,587	134,325	Daiwa Securities Group Inc.	11,814,800	46,097
Zee Entertainment Enterprises Ltd. Class B	31,279,583	99,370	Kubota Corp.	3,035,300	42,341
Housing Development Finance Corp. Ltd.	3,133,250	93,680	Daito Trust Construction Co. Ltd.	400,000	39,610
Reliance Industries Ltd.	2,790,471	86,105	Ain Holdings Inc.	939,600	39,473
Adani Ports & Special Economic Zone Ltd.	7,612,517	75,799	Koito Manufacturing Co. Ltd.	2,623,200	37,241
			Suzuki Motor Corp.	1,063,800	35,967
			Shimano Inc.	227,500	35,204
			Subaru Corp.	1,996,600	31,209

International Value Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kansai Electric Power Co. Inc.	4,020,200	30,454	² Samsung Electronics Co. Ltd. GDR	91,980	94,997
Komatsu Ltd.	1,453,900	28,482	SK Hynix Inc.	1,303,719	75,474
Nomura Holdings Inc.	7,414,800	23,994	* SK Square Co. Ltd.	309,162	7,994
Seria Co. Ltd.	1,123,400	18,352			381,494
FANUC Corp.	82,900	10,848	Spain (0.3%)		
Omron Corp.	163,100	7,607	¹ Industria de Diseno Textil SA	1,577,858	35,815
Taiheiyō Cement Corp.	222,600	3,025			
		1,253,440	Sweden (0.3%)		
Mexico (0.8%)			Assa Abloy AB Class B	1,845,802	37,271
Grupo Financiero Banorte SAB de CV	11,158,700	90,703	Switzerland (6.5%)		
Netherlands (4.1%)			* Holcim AG	3,855,713	175,174
Wolters Kluwer NV	729,476	77,513	Novartis AG (Registered)	1,526,264	123,461
Koninklijke DSM NV	561,313	66,028	Roche Holding AG	332,866	110,444
Aegon NV	13,585,908	62,891	Cie Financiere Richemont SA (Registered)	974,903	95,281
Universal Music Group NV	2,940,057	57,729	ABB Ltd. (Registered)	3,243,410	90,070
Akzo Nobel NV	749,534	46,273	Adecco Group AG (Registered)	2,048,922	64,123
SBM Offshore NV	3,001,810	40,625	Credit Suisse Group AG (Registered)	9,768,204	40,464
* AerCap Holdings NV	563,815	30,113	Swatch Group AG	154,510	34,720
² ABN AMRO Bank NV	2,835,943	27,879	UBS Group AG (Registered)	1,811,608	28,722
* Prosus NV	621,904	26,892			762,459
Koninklijke Vopak NV	1,229,500	25,121	Taiwan (0.6%)		
IMCD NV	176,025	22,830	Taiwan Semiconductor Manufacturing Co. Ltd.	5,694,000	68,454
		483,894	United Kingdom (13.2%)		
Norway (0.5%)			BP plc	32,156,484	177,909
Equinor ASA	1,014,614	36,966	RELX plc	5,282,048	141,878
Bakkafrost P/F	481,190	24,068	Shell plc	4,693,650	130,022
		61,034	Unilever plc	2,049,036	93,138
Panama (0.7%)			Compass Group plc	4,213,789	88,750
* Copa Holdings SA Class A	1,114,653	83,855	Anglo American plc	2,858,401	85,621
Philippines (0.2%)			Smiths Group plc	4,720,940	84,564
Puregold Price Club Inc.	43,303,300	22,468	HSBC Holdings plc (XHKG)	14,812,400	76,022
Singapore (2.5%)			HSBC Holdings plc	14,415,035	73,979
United Overseas Bank Ltd.	4,032,700	79,117	Berkeley Group Holdings plc	1,592,176	63,349
DBS Group Holdings Ltd. Singapore	2,860,400	69,154	IMI plc	4,136,690	58,273
Telecommunications Ltd.	28,890,600	50,869	Victrex plc	2,598,116	49,345
Venture Corp. Ltd.	3,731,000	41,986	Weir Group plc	2,721,260	47,415
Sembcorp Industries Ltd.	20,083,100	41,284	Travis Perkins plc	4,999,053	47,116
*.1 SATS Ltd.	6,163,700	11,897	Ferguson plc	428,260	46,706
		294,307	Spectris plc	1,176,470	40,775
South Africa (0.3%)			Smith & Nephew plc	3,445,023	40,710
Mr Price Group Ltd.	3,450,376	33,209	Barclays plc	22,953,206	39,003
South Korea (3.3%)			RS Group plc	2,786,400	30,660
Samsung Electronics Co. Ltd.	2,498,844	104,002	Prudential plc	2,736,608	25,422
POSCO Holdings Inc.	568,173	99,027	*.1 easyJet plc	6,237,379	24,835
			Taylor Wimpey plc	20,793,159	22,355
			Renishaw plc	530,507	21,288

International Value Fund

	Shares	Market Value* (\$000)
Whitbread plc	653,543	19,235
Lloyds Banking Group plc	31,286,248	15,026
Direct Line Insurance Group plc	220,462	509
		1,543,905
United States (3.2%)		
Aon plc Class A	416,187	117,152
Accenture plc Class A	237,551	67,441
RenaissanceRe Holdings Ltd.	407,363	63,011
* TechnipFMC plc	4,627,975	49,010
¹ Linde plc	130,895	39,083
NXP Semiconductors NV	201,591	29,448
* Capri Holdings Ltd.	317,426	14,500
		379,645
Vietnam (0.5%)		
Vietnam Dairy Products JSC	16,775,900	52,952
Phu Nhuan Jewelry JSC	2,229,200	9,251
		62,203
Total Common Stocks (Cost \$12,065,534)		11,104,174
Temporary Cash Investments (5.9%)		
Money Market Fund (5.9%)		
^{3,4} Vanguard Market Liquidity Fund, 3.117% (Cost \$685,572)	6,858,440	685,707
Total Investments (100.5%) (Cost \$12,751,106)		11,789,881
Other Assets and Liabilities—Net (-0.5%)		(57,350)
Net Assets (100%)		11,732,531

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$106,341,000.

2 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 \$269,569,000, representing 2.3% of net assets.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$113,548,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global 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)
<hr/> Long Futures Contracts <hr/>				
MSCI EAFE Index	December 2022	2,328	204,387	(6,775)
MSCI Emerging Market Index	December 2022	1,997	85,232	(9,844)
				<hr/> (16,619) <hr/>

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 \$12,065,534)	11,104,174
Affiliated Issuers (Cost \$685,572)	685,707
Total Investments in Securities	11,789,881
Investment in Vanguard	452
Foreign Currency, at Value (Cost \$18,195)	18,096
Cash Collateral Pledged—Futures Contracts	14,752
Receivables for Investment Securities Sold	27,765
Receivables for Accrued Income	42,841
Receivables for Capital Shares Issued	7,815
Total Assets	11,901,602
Liabilities	
Due to Custodian	860
Payables for Investment Securities Purchased	20,329
Collateral for Securities on Loan	113,548
Payables for Capital Shares Redeemed	11,894
Payables to Investment Advisor	5,305
Payables to Vanguard	1,496
Variation Margin Payable—Futures Contracts	2,122
Deferred Foreign Capital Gains Taxes	13,517
Total Liabilities	169,071
Net Assets	11,732,531

¹ Includes \$106,341 of securities on loan.

At October 31, 2022, net assets consisted of:

Paid-in Capital	12,745,069
Total Distributable Earnings (Loss)	(1,012,538)
Net Assets	11,732,531

Net Assets

Applicable to 355,915,884 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,732,531
Net Asset Value Per Share	\$32.96

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

Statement of Operations

Year Ended
October 31, 2022

(\$'000)

Investment Income	
Income	
Dividends ¹	410,933
Interest ²	5,917
Securities Lending—Net	822
Total Income	417,672
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	22,279
Performance Adjustment	492
The Vanguard Group—Note C	
Management and Administrative	26,339
Marketing and Distribution	1,181
Custodian Fees	737
Auditing Fees	42
Shareholders' Reports	223
Trustees' Fees and Expenses	5
Other Expenses	545
Total Expenses	51,843
Net Investment Income	365,829
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(230,362)
Futures Contracts	(74,220)
Forward Currency Contracts	95
Foreign Currencies	(9,992)
Realized Net Gain (Loss)	(314,479)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,4}	(3,243,240)
Futures Contracts	(13,965)
Foreign Currencies	(2,315)
Change in Unrealized Appreciation (Depreciation)	(3,259,520)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,208,170)

1 Dividends are net of foreign withholding taxes of \$28,171,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$5,917,000, (\$263,000), \$19,000, and \$82,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized Gain (Loss) is net of foreign capital gains taxes of \$4,497,000.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$7,973,000).

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2022	2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	365,829	351,127
Realized Net Gain (Loss)	(314,479)	897,431
Change in Unrealized Appreciation (Depreciation)	(3,259,520)	2,275,436
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,208,170)	3,523,994
Distributions		
Total Distributions	(633,591)	(189,189)
Capital Share Transactions		
Issued	2,352,101	4,442,988
Issued in Lieu of Cash Distributions	576,930	173,403
Redeemed	(2,573,910)	(2,140,447)
Net Increase (Decrease) from Capital Share Transactions	355,121	2,475,944
Total Increase (Decrease)	(3,486,640)	5,810,749
Net Assets		
Beginning of Period	15,219,171	9,408,422
End of Period	11,732,531	15,219,171

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$43.76	\$32.48	\$36.63	\$35.86	\$39.26
Investment Operations					
Net Investment Income ¹	1.019	1.091	.684	1.104	.950
Net Realized and Unrealized Gain (Loss) on Investments	(10.011)	10.824	(3.723)	1.669	(3.607)
Total from Investment Operations	(8.992)	11.915	(3.039)	2.773	(2.657)
Distributions					
Dividends from Net Investment Income	(1.087)	(.635)	(1.111)	(.943)	(.743)
Distributions from Realized Capital Gains	(.721)	—	—	(1.060)	—
Total Distributions	(1.808)	(.635)	(1.111)	(2.003)	(.743)
Net Asset Value, End of Period	\$32.96	\$43.76	\$32.48	\$36.63	\$35.86
Total Return²	-21.28%	36.91%	-8.69%	8.48%	-6.95%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,733	\$15,219	\$9,408	\$10,360	\$9,524
Ratio of Total Expenses to Average Net Assets ³	0.38%	0.36%	0.35%	0.37%	0.38%
Ratio of Net Investment Income to Average Net Assets	2.68%	2.56%	2.05%	3.15%	2.41%
Portfolio Turnover Rate	37%	33%	72%	38%	28%

1 Calculated based on average shares outstanding.

2 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.

3 Includes performance-based investment advisory fee increases (decreases) of 0.00%, (0.01%), (0.02%), (0.01%), and (0.01%).

Notes to Financial Statements

Vanguard International Value 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.

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 2% 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. 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. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. The investment advisory firms Lazard Asset Management LLC, ARG A Investment Management, LP, and Sprucegrove Investment Management Ltd. 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 Lazard Asset Management LLC and ARG A Investment Management, LP, are subject to quarterly adjustments based on performance relative to the MSCI All Country World Index ex US for the preceding five years. The basic fee of Sprucegrove Investment Management Ltd. is subject to quarterly adjustments based on performance relative to the MSCI All Country World Index ex US since October 31, 2020.

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

For the year ended October 31, 2022, the aggregate investment advisory fee represented an effective annual basic rate of 0.16% of the fund's average net assets, before a increase of \$492,000 (0.00%) 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 \$452,000, representing less than 0.01% of the fund's net assets and 0.18% of Vanguard's capital

received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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	1,223,194	39,083	—	1,262,277
Common Stocks—Other	741,248	9,100,649	—	9,841,897
Temporary Cash Investments	685,707	—	—	685,707
Total	2,650,149	9,139,732	—	11,789,881

Derivative Financial Instruments

Liabilities

Futures Contracts ¹	16,619	—	—	16,619
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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. 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	(74,220)	—	(74,220)
Forward Currency Contracts	—	95	95
Realized Net Gain (Loss) on Derivatives	(74,220)	95	(74,125)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(13,965)	—	(13,965)

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	303,807
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(290,452)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(1,029,753)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	633,591	189,189
Long-Term Capital Gains	—	—
Total	633,591	189,189

* 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	12,804,237
Gross Unrealized Appreciation	1,279,290
Gross Unrealized Depreciation	(2,293,646)
Net Unrealized Appreciation (Depreciation)	(1,014,356)

G. During the year ended October 31, 2022, the fund purchased \$5,116,196,000 of investment securities and sold \$4,812,568,000 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	61,320	104,505
Issued in Lieu of Cash Distributions	14,416	4,428
Redeemed	(67,638)	(50,767)
Net Increase (Decrease) in Shares Outstanding	8,098	58,166

I. 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 International Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard International Value 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 \$370,335,000, 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 \$31,000, 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 designates to shareholders foreign source income of \$439,020,000 and foreign taxes paid of \$29,451,000, 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.

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 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.

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.

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 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. 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

Matthew Benchener

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Michael Rollings

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