

**Annual Report** | October 31, 2023

# Vanguard International Value Fund

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

## Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at [vanguard.com](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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](http://vanguard.com).

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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, 2023, Vanguard International Value Fund returned 13.97%, outperforming the 12.07% return of its benchmark, the MSCI All Country World Index ex USA.
- Early on, inflation in many developed markets eased off multidecade highs amid ongoing interest rate hikes by central banks. Unexpected resilience in labor markets and consumer spending helped dial back expectations of a sustained global recession, but the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment toward the close of the period.
- Eight of the fund's 11 sectors posted double-digit returns. Overall, the advisors' selections in materials and energy helped performance relative to the benchmark. Selections in industrials and consumer staples detracted.
- Returns were positive across all regions and were strongest in Europe, which represents nearly half of the fund's holdings. Pacific stocks helped relative performance primarily through security selection in South Korea and Hong Kong. Emerging market stocks detracted.
- For the 10 years ended October 31, the fund's average annual return was 2.74%, outpacing the 2.54% return of its benchmark.

### Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2023		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
<b>CPI</b>			
Consumer Price Index	3.24%	5.72%	4.00%

## Advisors' Report

For the 12 months ended October 31, 2023, Vanguard International Value Fund returned 13.97%, well ahead of the 12.07% return of its benchmark, the MSCI All Country World Index ex USA.

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, 2023.

### Lazard Asset Management LLC

Portfolio Managers:

Michael G. Fry, Managing Director

Michael A. Bennett, CPA,  
Managing Director

For most of the period, earnings were much more resilient than anticipated, resulting in positive equity returns. This was somewhat interrupted during the third quarter of 2023 when consensus

international earnings estimates were revised modestly lower and investors grew concerned about the lagged effects of substantially higher interest rates. Chinese equities underperformed developed markets as enthusiasm for their economic reopening faded. The global semiconductor industry saw a boost in demand for artificial intelligence (AI)-related chips in the spring of 2023, which helped offset the weaker-than-expected recovery in China.

For the period, our portfolio lagged the benchmark on a net-of-fees basis. Outperformance from various semiconductor investments was offset by underperformance from direct and indirect exposure to China. While the major internet and e-commerce-related companies we own (Tencent and Alibaba) performed well, our renewables investments (China Longyuan, Wuxi Lead, and Sungrow Power) fell significantly, as did athleisure apparel company Li Ning and ENN Energy.

Several semiconductor stocks helped to offset the portfolio's negatives from China. These stocks benefited from AI news in the spring and from the easing of an inventory glut that followed COVID-19-related shortages. One name in particular rose more than 100% during the period: DISCO. The Japanese company manufactures semiconductor capital equipment that provides dicers for cutting semiconductor chips from wafers, along with grinders and polishers that shave silicon wafers to the correct thickness.

We believe that the market is transitioning from one driven by style extremes—expansive growth from 2019 to 2020, then low quality from 2021 to 2022—to one once again driven by fundamentals. For much of the decade leading up to the COVID-19 pandemic, we experienced a more normal, fundamentally led market, where the influence of style was not significant and stock selection was able to bubble up and drive performance. We believe we had mostly good stock selection for that decade. Over the last 12 months, stock selection was challenged; our investments in China underperformed primarily under the weight of macroeconomic weakness relative to expectations.

## **Sprucegrove Investment Management Ltd.**

Portfolio Managers:

Arjun Kumar, CFA,  
Chief Executive Officer and Managing Director

Shirley Woo, CFA, Managing Director

The gain for international equity markets for the 12 months is attributable to the recovery in the fourth quarter of 2022 into early 2023. Since then, markets have been on a downward trend as the initial relief that a recession may be avoided began to fade. While the cycle of rate hikes appears to be nearing its end, investors are now expecting higher rates for longer.

In the last few months of the period, bond yields and energy prices rose. At the same time, softer earnings expectations were reflected in valuations in the broader market, which created a narrow set of winners and put our portion of the fund out of favor based on short-term factors. For the coming period, signs of subsiding inflation should ease upward pressure on interest rates and the U.S. dollar, which should create more favorable conditions for the portfolio to outperform.

Negative stock selection in the financial and industrial sectors drove underperformance, which offset positive selection in materials, utilities, and energy. Within financials, emerging markets holdings lagged the performance of European and Japanese diversified financials and banks that the portfolio does not own due to quality. Stock selection in industrials trailed; this was due, in part, to lack of exposure to Japanese industrial conglomerates. Japanese equities, particularly financials and industrials, have been one of the strongest developed markets this year. They were supported by cyclical favorable conditions and initiatives by the Tokyo Stock Exchange to bolster companies with low book value.

It is essential to understand 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 last 12 months, we have added new

names to the portfolio and augmented several existing positions as opportunities presented themselves.

At the end of the period, the portfolio represented higher-quality securities that are lower risk (as gauged by financial leverage) and are more attractively valued than those of the benchmark. These characteristics are critical to our quest to achieve superior investment returns through a complete 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 performed well for the 12 months ended October 31, 2023. However, volatility was high; investors reacted—and overreacted—to news around global events. China, for example, drove markets up after easing its restrictive COVID-19 policy, then down on macroeconomic and property market weakness. Ebbs and flows in recession fear also drove market swings.

Market volatility can benefit value investors. While fear and uncertainty can lead some investors to overreact, more disciplined investors can exploit resulting pricing opportunities. Such exploitation continued to play out in the ARGA-managed portfolio, which outperformed the broader market.

ARGA's goal is to own deeply underpriced equities with substantial upside. The year's turmoil highlights the importance of adhering to a consistent investment process devoid of emotion. ARGA's global research team follows a systematized process to identify stressed companies priced at discounted market valuations. Mandatory stress tests evaluate companies' ability to survive prolonged stress and emerge stronger. Strict sell discipline guards against overenthusiasm when stress fades.

Portfolio results show this process discipline can work in good and bad times, in up and down markets. During the 12-month period, nine of 11 sectors and all nine regions made positive contributions to relative results. While impacts of specific factors such as interest rates varied, the underlying performance driver was the same: Valuations of many undervalued holdings recovered over time.

Going forward, ARGA expects continued market volatility as investors react to new global threats, such as the Middle East war. The ARGA international equity portfolio will continue to take advantage of resulting valuation opportunities. While many gains have been realized already, many remain embedded in the portfolio, specifically in undervalued areas such as lodging and gaming, Chinese internet, and semiconductors—which should benefit from AI and autonomous driving. A burgeoning area of opportunity is climate transition, as decarbonization investments

may substantially create or diminish company values.

The keys to realizing these and other value opportunities are discipline and patience.

#### Vanguard International Value Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Lazard Asset Management LLC	40	4,940	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.	34	4,226	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	25	3,092	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	1	164	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, 2023**

International Value Fund	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Based on Actual Fund Return	\$1,000.00	\$ 928.60	\$1.90
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).

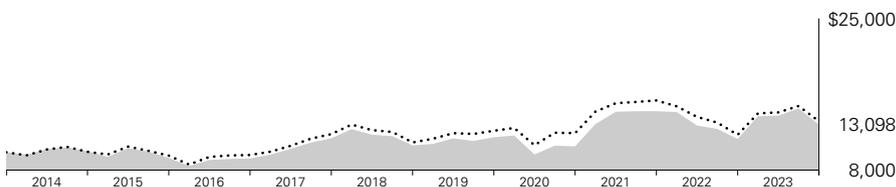
# International Value Fund

## 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](http://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, 2013, Through October 31, 2023

Initial Investment of \$10,000



### Average Annual Total Returns Periods Ended October 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
International Value Fund	13.97%	4.00%	2.74%	\$13,098
MSCI All Country World Index ex USA	12.07	3.46	2.54	12,854

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of October 31, 2023

United Kingdom	14.9%
Japan	11.1
France	8.8
Germany	7.5
China	6.9
Switzerland	6.3
Netherlands	6.1
Hong Kong	5.3
Brazil	3.7
India	3.3
Canada	3.2
United States	2.9
Ireland	2.6
South Korea	2.4
Taiwan	2.2
Singapore	2.0
Indonesia	1.9
Denmark	1.7
Finland	1.3
Other	5.9

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)
Bouygues SA	952,603	33,512	Astra International Tbk. PT	202,829,700	73,785
ArcelorMittal SA	1,204,465	26,652	Telkom Indonesia Persero Tbk. PT ADR	1,567,073	34,476
		<b>1,042,193</b>	Selamat Sempurna Tbk. PT	164,317,700	22,437
<b>Germany (5.9%)</b>			Telkom Indonesia Persero Tbk. PT	69,300,200	15,192
BASF SE	2,551,424	117,894			<b>224,195</b>
SAP SE	857,153	114,972	<b>Ireland (2.5%)</b>		
Fresenius Medical Care AG & Co. KGaA	1,937,870	64,388	* Ryanair Holdings plc ADR	1,751,871	153,639
Continental AG	959,511	62,646		1,444,361	77,514
Merck KGaA	388,917	58,741	* ICON plc	304,712	74,338
Henkel AG & Co. KGaA	804,040	50,816			<b>305,491</b>
1 Siemens Healthineers AG	1,029,148	50,631	<b>Italy (0.4%)</b>		
Bayerische Motoren Werke AG	533,870	49,652	* Brembo SpA	4,410,073	47,451
*.1 Covestro AG	832,771	42,190			
Infineon Technologies AG	1,365,548	39,888	<b>Japan (10.7%)</b>		
MTU Aero Engines AG	152,798	28,719	Nitori Holdings Co. Ltd.	855,500	92,646
Fresenius SE & Co. KGaA	1,071,944	27,574	Nomura Research Institute Ltd.	3,252,200	85,370
FUCHS SE	606,100	20,355	Daiwa Securities Group Inc.	13,582,400	78,323
		<b>728,466</b>	Nidec Corp.	2,072,500	76,022
<b>Hong Kong (5.1%)</b>			Toyota Motor Corp.	4,333,500	75,809
AIA Group Ltd.	20,426,200	177,377	Nitto Denko Corp.	1,091,600	70,633
* Sands China Ltd.	44,212,800	119,023	Denso Corp.	4,324,800	63,861
* Melco Resorts & Entertainment Ltd. ADR	8,831,144	74,535	Daikin Industries Ltd.	431,600	62,228
Jardine Matheson Holdings Ltd.	1,058,200	42,880	Hoya Corp.	629,300	60,582
Galaxy Entertainment Group Ltd.	7,365,000	41,402	Nihon Kohden Corp.	2,341,300	55,299
Xinyi Glass Holdings Ltd.	26,092,557	29,981	Disco Corp.	270,300	47,735
Techtronic Industries Co. Ltd.	3,135,000	28,621	ITOCHU Corp.	1,310,100	47,191
1 ESR Group Ltd.	18,994,000	24,405	Suzuki Motor Corp.	1,063,800	41,288
Sun Hung Kai Properties Ltd.	2,353,500	24,167	Kubota Corp.	3,068,400	41,268
1 WH Group Ltd.	38,320,243	22,886	Bandai Namco Holdings Inc.	1,853,700	38,406
CK Asset Holdings Ltd.	3,309,500	16,542	Recruit Holdings Co. Ltd.	1,335,500	38,292
Yue Yuen Industrial Holdings Ltd.	12,157,000	14,214	Omnron Corp.	917,610	32,875
Hongkong Land Holdings Ltd.	4,386,600	13,913	Shimano Inc.	227,500	32,739
		<b>629,946</b>	Subaru Corp.	1,876,700	32,486
<b>India (3.2%)</b>			Makita Corp.	1,246,300	32,213
ICICI Bank Ltd. ADR	4,855,982	107,754	Ain Holdings Inc.	1,108,900	31,353
Adani Ports & Special Economic Zone Ltd.	9,407,767	88,751	* Renesas Electronics Corp.	2,273,800	29,868
HDFC Bank Ltd.	4,340,972	77,029	Koito Manufacturing Co. Ltd.	1,985,800	29,753
* Zee Entertainment Enterprises Ltd.	23,967,023	74,623	Kansai Electric Power Co. Inc.	2,154,600	27,587
UPL Ltd.	7,530,784	48,897	Nomura Holdings Inc.	6,973,200	26,940
		<b>397,054</b>	Seria Co. Ltd.	1,937,500	26,855
<b>Indonesia (1.8%)</b>			Komatsu Ltd.	931,000	21,391
Bank Mandiri Persero Tbk. PT	219,186,600	78,305	Daito Trust Construction Co. Ltd.	160,200	17,184
			FANUC Corp.	414,500	10,286
					<b>1,326,483</b>

**International Value Fund**

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Malaysia (0.2%)</b>			<b>Spain (0.7%)</b>		
Westports Holdings Bhd.	38,481,000	27,129	Banco Santander SA	17,602,140	64,739
<b>Mexico (0.7%)</b>			Industria de Diseno Textil SA	832,978	28,753
Grupo Financiero Banorte SAB de CV	11,158,700	90,562			<b>93,492</b>
<b>Netherlands (5.8%)</b>			<b>Sweden (0.4%)</b>		
Universal Music Group NV	3,647,420	89,321	Assa Abloy AB Class B	2,514,156	53,589
* Prosus NV	3,178,870	89,116	<b>Switzerland (6.0%)</b>		
ASM International NV	178,840	73,804	Roche Holding AG	629,539	162,238
Aegion Ltd.	13,401,722	65,176	Holcim AG	2,451,769	151,587
Akzo Nobel NV	861,325	57,782	Novartis AG (Registered)	1,416,867	132,647
Coca-Cola Europacific Partners plc	937,292	54,677	Cie Financiere Richemont SA (Registered) Class A	806,337	95,128
DSM-Firmenich AG	561,313	50,886	UBS Group AG (Registered)	3,333,642	78,329
ING Groep NV	3,903,893	50,050	ABB Ltd. (Registered)	1,726,224	57,997
Wolters Kluwer NV	341,051	43,759	Swatch Group AG	116,950	29,936
Koninklijke Vopak NV	1,109,090	37,395	Adecco Group AG (Registered)	786,649	29,770
IMCD NV	278,274	33,503	* Sandoz Group AG	283,373	7,368
* AerCap Holdings NV	530,331	32,944			<b>745,000</b>
SBM Offshore NV	2,272,520	28,303	<b>Taiwan (2.1%)</b>		
1 ABN AMRO Bank NV	979,952	13,199	Taiwan Semiconductor Manufacturing Co. Ltd.	11,275,000	184,149
		<b>719,915</b>	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	706,735	60,998
<b>Norway (0.3%)</b>			King Slide Works Co. Ltd.	949,000	20,712
Bakkafrost P/F	778,787	35,154			<b>265,859</b>
<b>Panama (0.6%)</b>			<b>United Kingdom (14.3%)</b>		
Copa Holdings SA Class A	942,053	76,919	BP plc	34,737,063	212,105
<b>Philippines (0.3%)</b>			RELX plc	4,626,748	161,602
Puregold Price Club Inc.	43,303,300	20,685	Compass Group plc	4,774,264	120,366
Universal Robina Corp.	9,706,600	18,713	HSBC Holdings plc	15,870,476	114,592
		<b>39,398</b>	Unilever plc	2,049,036	97,044
<b>Singapore (1.9%)</b>			Berkeley Group Holdings plc	1,916,528	94,210
United Overseas Bank Ltd.	3,637,800	71,755	Anglo American plc	3,529,991	89,943
DBS Group Holdings Ltd.	2,224,400	53,437	HSBC Holdings plc (XHKG)	11,214,000	80,573
Venture Corp. Ltd.	5,893,900	50,324	Prudential plc	7,458,287	77,987
Singapore Telecommunications Ltd.	21,871,700	38,006	Smiths Group plc	3,849,200	75,505
Sembcorp Industries Ltd.	8,653,300	29,031	IMI plc	4,226,990	75,490
		<b>242,553</b>	Smith & Nephew plc	6,362,483	71,203
<b>South Korea (2.3%)</b>			Shell plc	2,012,650	64,861
Samsung Electronics Co. Ltd.	2,350,492	116,995	Taylor Wimpey plc	38,336,418	51,779
1 Samsung Electronics Co. Ltd. GDR	82,490	103,196	Weir Group plc	2,454,760	50,987
SK Hynix Inc.	675,713	58,680	RS Group plc	5,499,045	45,380
* SK Square Co. Ltd.	309,162	9,769	Travis Perkins plc	4,642,103	41,826
		<b>288,640</b>	London Stock Exchange Group plc	410,915	41,459
			Victrex plc	2,240,170	37,531
			Spectris plc	890,650	33,655
			Whitbread plc	751,265	30,462
			Croda International plc	546,804	29,143

## International Value Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Renishaw plc	734,299	27,589	Jungheinrich AG		
Kingfisher plc	10,496,980	26,804	Preference Shares	1,517,112	40,727
Lloyds Banking Group plc	29,916,882	14,561	<b>Total Preferred Stocks</b>		
* easyJet plc	2,644,536	11,797	<b>(Cost \$364,526)</b>		<b>376,728</b>
		<b>1,778,454</b>	<b>Temporary Cash Investments (3.9%)</b>		
<b>United States (2.8%)</b>			<b>Money Market Fund (3.9%)</b>		
Aon plc Class A	416,187	128,768	<sup>2</sup> Vanguard Market		
RenaissanceRe Holdings Ltd.	383,167	84,140	Liquidity Fund, 5.420%		
NXP Semiconductors NV	392,463	67,672	<b>(Cost \$479,253)</b>	4,794,491	<b>479,401</b>
Linde plc	161,680	61,772	<b>Total Investments (99.7%)</b>		
		<b>342,352</b>	<b>(Cost \$12,350,916)</b>		<b>12,384,949</b>
<b>Vietnam (0.8%)</b>			<b>Other Assets and Liabilities—Net (0.3%)</b>		<b>36,987</b>
Vietnam Dairy Products JSC	19,975,400	55,324	<b>Net Assets (100%)</b>		<b>12,421,936</b>
Phu Nhuan Jewelry JSC	14,542,400	42,689			
		<b>98,013</b>			
<b>Total Common Stocks (Cost \$11,507,137)</b>		<b>11,528,820</b>			
<b>Preferred Stocks (3.0%)</b>					
Petroleo Brasileiro SA Preference Shares	14,889,100	102,593			
Itau Unibanco Holding SA Preference Shares	10,767,700	57,280			
Gerdau SA Preference Shares	11,975,460	51,709			
Henkel AG & Co. KGaA Preference Shares	965,047	69,614			
FUCHS SE Preference Shares	1,349,387	54,805			

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, 2023, the aggregate value was \$256,507,000, representing 2.1% of net assets.

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

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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Derivative Financial Instruments Outstanding as of Period End

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Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/>				
Long Futures Contracts				
MSCI EAFE Index	December 2023	1,254	123,776	(8,045)
MSCI Emerging Market Index	December 2023	1,102	50,648	(3,649)
				<hr/> (11,694) <hr/>

# Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$11,871,663)	11,905,548
Affiliated Issuers (Cost \$479,253)	479,401
Total Investments in Securities	12,384,949
Investment in Vanguard	453
Foreign Currency, at Value (Cost \$9,021)	8,740
Cash Collateral Pledged—Futures Contracts	5,182
Receivables for Investment Securities Sold	113,815
Receivables for Accrued Income	54,740
Receivables for Capital Shares Issued	3,019
Variation Margin Receivable—Futures Contracts	34
<b>Total Assets</b>	<b>12,570,932</b>
<b>Liabilities</b>	
Due to Custodian	11
Payables for Investment Securities Purchased	128,689
Payables for Capital Shares Redeemed	6,494
Payables to Investment Advisor	5,571
Payables to Vanguard	2,238
Deferred Foreign Capital Gains Taxes	5,993
<b>Total Liabilities</b>	<b>148,996</b>
<b>Net Assets</b>	<b>12,421,936</b>

At October 31, 2023, net assets consisted of:

Paid-in Capital	12,133,179
Total Distributable Earnings (Loss)	288,757
<b>Net Assets</b>	<b>12,421,936</b>

## Net Assets

Applicable to 339,890,036 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,421,936
<b>Net Asset Value Per Share</b>	<b>\$36.55</b>

## Statement of Operations

Year Ended  
October 31, 2023

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	389,546
Interest <sup>2</sup>	25,163
Securities Lending—Net	796
<b>Total Income</b>	<b>415,505</b>
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	21,838
Performance Adjustment	693
The Vanguard Group—Note C	
Management and Administrative	25,882
Marketing and Distribution	802
Custodian Fees	988
Auditing Fees	45
Shareholders' Reports	199
Trustees' Fees and Expenses	7
Other Expenses	1,818
<b>Total Expenses</b>	<b>52,272</b>
<b>Net Investment Income</b>	<b>363,233</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	255,229
Futures Contracts	17,153
Foreign Currencies	(501)
<b>Realized Net Gain (Loss)</b>	<b>271,881</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	1,002,782
Futures Contracts	4,925
Foreign Currencies	59
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,007,766</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,642,880</b>

1 Dividends are net of foreign withholding taxes of \$22,790,000.

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 \$24,784,000, \$61,000, \$2,000, and \$13,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized Gain (Loss) is net of foreign capital gains taxes of \$8,313,000.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$7,524,000).

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	363,233	365,829
Realized Net Gain (Loss)	271,881	(314,479)
Change in Unrealized Appreciation (Depreciation)	1,007,766	(3,259,520)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,642,880	(3,208,170)
<b>Distributions</b>		
Total Distributions	(341,585)	(633,591)
<b>Capital Share Transactions</b>		
Issued	1,777,129	2,352,101
Issued in Lieu of Cash Distributions	304,194	576,930
Redeemed	(2,693,213)	(2,573,910)
Net Increase (Decrease) from Capital Share Transactions	(611,890)	355,121
Total Increase (Decrease)	689,405	(3,486,640)
<b>Net Assets</b>		
Beginning of Period	11,732,531	15,219,171
End of Period	12,421,936	11,732,531

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,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$32.96</b>	<b>\$43.76</b>	<b>\$32.48</b>	<b>\$36.63</b>	<b>\$35.86</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.045	1.019	1.091	.684	1.104
Net Realized and Unrealized Gain (Loss) on Investments	3.528	(10.011)	10.824	(3.723)	1.669
Total from Investment Operations	4.573	(8.992)	11.915	(3.039)	2.773
<b>Distributions</b>					
Dividends from Net Investment Income	(.983)	(1.087)	(.635)	(1.111)	(.943)
Distributions from Realized Capital Gains	—	(.721)	—	—	(1.060)
Total Distributions	(.983)	(1.808)	(.635)	(1.111)	(2.003)
<b>Net Asset Value, End of Period</b>	<b>\$36.55</b>	<b>\$32.96</b>	<b>\$43.76</b>	<b>\$32.48</b>	<b>\$36.63</b>
<b>Total Return<sup>2</sup></b>	<b>13.97%</b>	<b>-21.28%</b>	<b>36.91%</b>	<b>-8.69%</b>	<b>8.48%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,422	\$11,733	\$15,219	\$9,408	\$10,360
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.39%	0.38%	0.36%	0.35%	0.37%
Ratio of Net Investment Income to Average Net Assets	2.72%	2.68%	2.56%	2.05%	3.15%
Portfolio Turnover Rate	29%	37%	33%	72%	38%

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 0.01%, 0.00%, (0.01%), (0.02%), 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.

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, 2023, 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. 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.

5. 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.

6. 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.

7. 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 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, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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 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, Sprucegrove Investment Management Ltd., and ARG A Investment Management, LP 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 USA 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 USA since October 31, 2020.

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

For the year ended October 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.16% of the fund's average net assets, before a net increase of \$693,000 (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, 2023, the fund had contributed to Vanguard capital in the amount of \$453,000, 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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	1,057,433	61,772	—	1,119,205
Common Stocks—Other	630,228	9,779,387	—	10,409,615
Preferred Stocks	211,582	165,146	—	376,728
Temporary Cash Investments	479,401	—	—	479,401
<b>Total</b>	<b>2,378,644</b>	<b>10,006,305</b>	<b>—</b>	<b>12,384,949</b>
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	11,694	—	—	11,694

<sup>1</sup> 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. 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 and tax expense on capital gains were reclassified between the individual components of total distributable earnings (loss).

## International Value Fund

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 capital loss carryforwards; 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	315,576
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(14,245)
Capital Loss Carryforwards	(17,498)
Qualified Late-Year Losses	—
Other Temporary Differences	4,924
Total	288,757

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	341,585	633,591
Long-Term Capital Gains	—	—
Total	341,585	633,591

\* Includes short-term capital gains, if any.

As of October 31, 2023, 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	12,391,381
Gross Unrealized Appreciation	1,653,427
Gross Unrealized Depreciation	(1,659,859)
Net Unrealized Appreciation (Depreciation)	(6,432)

F. During the year ended October 31, 2023, the fund purchased \$3,680,065,000 of investment securities and sold \$4,137,391,000 of investment securities, other than temporary cash investments.

## G. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	46,674	61,320
Issued in Lieu of Cash Distributions	8,593	14,416
Redeemed	(71,293)	(67,638)
Net Increase (Decrease) in Shares Outstanding	(16,026)	8,098

H. 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.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to October 31, 2023, 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, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 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, 2023 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 19, 2023

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

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**Tax information (unaudited)**

The fund hereby designates \$299,672,000, 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 \$6,375,000, 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.

The fund designates to shareholders foreign source income of \$412,270,000 and foreign taxes paid of \$26,024,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

# 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 205 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](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### **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.

## 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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

### **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.

### **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). 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.

<sup>1</sup> 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.

### **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 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

### **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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

### **Grant Reid**

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

### **David 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. Trustee of Common Fund.

### **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

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

### 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 (2017–2022) 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).

### Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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.

## Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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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](mailto:publicinfo@sec.gov).

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