

**Financial Statements and Other Information**

Name of registrant: Vanguard Trustees' Equity Fund

Date of fiscal year end: October 31

Date of reporting period: November 1, 2023—October 31, 2024

**Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

**Financial Statements  
For the year ended October 31, 2024  
Vanguard International Value Fund**

# Contents

Financial Statements ..... 1

Report of Independent Registered  
Public Accounting Firm .....15

Tax information .....16

## Financial Statements

### Schedule of Investments

As of October 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (93.8%)</b>		
<b>Australia (1.1%)</b>		
South32 Ltd.	28,723,110	68,882
* James Hardie Industries plc	1,338,500	42,689
QBE Insurance Group Ltd.	2,823,596	31,879
		<b>143,450</b>
<b>Belgium (0.5%)</b>		
KBC Group NV	850,033	61,917
<b>Brazil (1.7%)</b>		
Lojas Renner SA	28,825,900	92,597
Ambev SA ADR	20,954,000	45,680
Banco Bradesco SA ADR	11,102,533	27,423
Ambev SA	8,499,249	18,584
Odontoprev SA	9,623,600	18,312
Banco do Brasil SA	3,842,900	17,503
		<b>220,099</b>
<b>Canada (3.1%)</b>		
Suncor Energy Inc.	2,483,675	93,757
Nutrien Ltd.	1,853,160	88,362
Gildan Activewear Inc.	1,104,687	54,062
* CAE Inc.	2,571,900	45,256
North West Co. Inc.	1,166,811	43,920
Magna International Inc.	781,997	30,873
Saputo Inc.	1,513,949	28,880
Great-West Lifeco Inc.	578,220	19,402
		<b>404,512</b>
<b>China (9.0%)</b>		
Tencent Holdings Ltd.	7,728,241	402,967
Ping An Insurance Group Co. of China Ltd. Class H	23,064,500	142,903
Gree Electric Appliances Inc. of Zhuhai Class A	18,769,324	114,835
Alibaba Group Holding Ltd.	8,560,800	104,718
Li Ning Co. Ltd.	44,202,500	90,191
China Overseas Land & Investment Ltd.	40,637,133	77,650
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,596,900	59,829
Sungrow Power Supply Co. Ltd. Class A	4,287,894	54,651
* Trip.com Group Ltd. ADR	700,273	45,098
Alibaba Group Holding Ltd. ADR	322,942	31,642
Autohome Inc. ADR	887,992	24,953
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	22,548,000	14,031
		<b>1,163,468</b>
<b>Denmark (0.9%)</b>		
Novo Nordisk A/S Class B	1,064,797	119,433
<b>Egypt (0.3%)</b>		
Commercial International Bank - Egypt (CIB) (Registered) GDR	24,883,498	38,506
<b>Finland (1.6%)</b>		
Nokia OYJ	20,115,499	95,187
Sampo OYJ Class A	1,254,716	55,636
Nokian Renkaat OYJ	3,679,749	30,541
Neste OYJ	1,592,548	25,570
		<b>206,934</b>
<b>France (8.3%)</b>		
Kering SA	959,526	239,661
Air Liquide SA	645,085	115,665
Bureau Veritas SA	2,757,631	87,458
Accor SA	1,633,993	74,130
Thales SA	448,176	72,245
Engie SA	4,168,762	69,875

	Shares	Market Value* (\$000)
Capgemini SE	376,770	65,362
TotalEnergies SE	1,037,286	65,096
Airbus SE	420,406	64,129
LVMH Moet Hennessy Louis Vuitton SE	71,100	47,333
Pernod Ricard SA	318,076	39,686
ArcelorMittal SA	1,533,945	37,941
Societe Generale SA	1,310,528	37,640
Teleperformance SE	340,043	36,045
STMicroelectronics NV	786,669	21,384
		<b>1,073,650</b>
<b>Germany (6.1%)</b>		
BASF SE	2,406,674	116,995
SAP SE	409,518	95,616
MTU Aero Engines AG	233,316	76,257
Fresenius Medical Care AG	1,871,370	73,255
Henkel AG & Co. KGaA	828,040	64,634
Siemens AG (Registered)	312,641	60,824
adidas AG	223,123	53,436
<sup>1</sup> Siemens Healthineers AG	1,010,669	52,762
Merck KGaA	310,576	51,346
* Fresenius SE & Co. KGaA	1,071,944	39,137
Bayerische Motoren Werke AG	421,290	33,213
Bayer AG (Registered)	1,092,914	29,451
Continental AG	430,073	26,841
FUCHS SE	555,088	19,941
		<b>793,708</b>
<b>Greece (0.4%)</b>		
Piraeus Financial Holdings SA	14,530,292	54,748
<b>Hong Kong (4.9%)</b>		
AIA Group Ltd.	20,526,000	161,998
* Sands China Ltd.	44,383,600	112,924
Techtronic Industries Co. Ltd.	7,647,000	110,617
Xinyi Glass Holdings Ltd.	47,709,611	54,178
Jardine Matheson Holdings Ltd.	1,253,800	48,176
* Melco Resorts & Entertainment Ltd. ADR	6,007,896	40,373
Sun Hung Kai Properties Ltd.	3,275,000	35,462
Galaxy Entertainment Group Ltd.	7,365,000	32,779
<sup>1</sup> ESR Group Ltd.	15,538,600	21,066
CK Asset Holdings Ltd.	3,309,500	13,529
		<b>631,102</b>
<b>India (2.9%)</b>		
HDFC Bank Ltd.	4,309,015	88,571
ICICI Bank Ltd. ADR	2,707,790	82,344
Adani Ports & Special Economic Zone Ltd.	4,952,435	80,802
UPL Ltd.	8,684,234	57,088
HDFC Bank Ltd. ADR	606,659	38,238
* Zee Entertainment Enterprises Ltd.	18,912,713	27,361
		<b>374,404</b>
<b>Indonesia (1.3%)</b>		
Bank Mandiri Persero Tbk. PT	137,093,300	58,199
Astra International Tbk. PT	177,311,100	57,564
Telkom Indonesia Persero Tbk. PT ADR	1,821,490	32,040
Selamat Sempurna Tbk. PT	164,317,700	20,196
		<b>167,999</b>
<b>Ireland (2.2%)</b>		
<sup>2</sup> Ryanair Holdings plc ADR	3,937,906	174,292
* ICON plc	243,333	54,046
CRH plc	535,000	51,055
		<b>279,393</b>
<b>Italy (1.2%)</b>		
Eni SpA	4,100,507	62,464
Brembo NV	5,116,123	53,732
Leonardo SpA	1,560,870	37,204
		<b>153,400</b>
<b>Japan (11.9%)</b>		
Nidec Corp.	5,247,200	104,529

	Shares	Market Value* (\$000)
Omron Corp.	2,306,110	91,048
Nihon Kohden Corp.	5,931,900	88,423
Denso Corp.	5,301,000	75,293
Makita Corp.	2,303,300	75,207
FANUC Corp.	2,737,300	72,624
Kubota Corp.	5,632,100	71,962
Nitto Denko Corp.	4,306,400	70,856
Hoya Corp.	502,600	67,245
Mizuho Financial Group Inc.	3,167,300	65,788
MISUMI Group Inc.	3,987,800	64,904
Nitori Holdings Co. Ltd.	479,800	61,105
Toyota Motor Corp.	3,189,900	54,963
Kobe Steel Ltd.	4,885,700	52,657
Nomura Research Institute Ltd.	1,731,100	51,783
Daikin Industries Ltd.	422,800	50,760
Seria Co. Ltd.	2,320,600	48,482
Recruit Holdings Co. Ltd.	736,600	44,979
Shin-Etsu Chemical Co. Ltd.	1,220,900	44,739
Mitsui Fudosan Co. Ltd.	4,979,000	42,483
Toray Industries Inc.	6,864,100	37,327
Tokyo Electron Ltd.	245,200	36,082
Ain Holdings Inc.	1,074,600	35,488
Suzuki Motor Corp.	3,398,100	33,720
Marubeni Corp.	2,089,000	31,229
Renesas Electronics Corp.	2,236,700	29,968
Kokusai Electric Corp.	1,605,500	29,274
Shimizu Corp.	1,332,608	8,828
		<b>1,541,746</b>
<b>Malaysia (0.4%)</b>		
Westports Holdings Bhd.	49,438,300	47,585
<b>Mexico (0.7%)</b>		
Grupo Financiero Banorte SAB de CV	8,910,600	62,046
Cemex SAB de CV	42,863,900	22,579
		<b>84,625</b>
<b>Netherlands (4.4%)</b>		
Aegon Ltd.	13,497,563	85,194
Koninklijke Vopak NV	1,486,531	68,527
Koninklijke Ahold Delhaize NV	1,957,881	64,607
IMCD NV	396,016	62,963
Universal Music Group NV	2,361,674	59,434
ASML Holding NV	81,118	54,603
Coca-Cola Europacific Partners plc	621,091	47,026
ING Groep NV	2,658,723	45,120
SBM Offshore NV	1,871,020	34,248
ASM International NV	56,387	31,493
<sup>1</sup> ABN AMRO Bank NV	979,952	16,194
		<b>569,409</b>
<b>Norway (0.4%)</b>		
Bakkafrost P/F	964,447	58,162
<b>Panama (0.9%)</b>		
Copa Holdings SA Class A	1,238,653	120,521
<b>Philippines (0.5%)</b>		
Puregold Price Club Inc.	57,047,400	31,955
Universal Robina Corp.	17,351,600	29,105
		<b>61,060</b>
<b>Singapore (2.1%)</b>		
United Overseas Bank Ltd.	4,224,300	102,689
Venture Corp. Ltd.	7,175,300	71,967
DBS Group Holdings Ltd.	1,975,270	57,272
Sembcorp Industries Ltd.	8,869,700	33,650
		<b>265,578</b>
<b>South Korea (2.3%)</b>		
SK Hynix Inc.	675,713	88,460
<sup>1</sup> Samsung Electronics Co. Ltd. GDR	76,569	81,068
Samsung Electronics Co. Ltd.	1,342,732	57,014

	Shares	Market Value* (\$000)
Hyundai Mobis Co. Ltd.	235,838	42,388
Shinhan Financial Group Co. Ltd.	899,350	33,501
		<b>302,431</b>
<b>Spain (1.1%)</b>		
Banco Santander SA	17,602,140	85,993
Banco Bilbao Vizcaya Argentaria SA	5,953,455	59,265
		<b>145,258</b>
<b>Sweden (1.0%)</b>		
Assa Abloy AB Class B	2,720,676	85,219
Epiroc AB Class A	2,493,188	48,693
Boliden AB	16,047	502
		<b>134,414</b>
<b>Switzerland (5.0%)</b>		
Roche Holding AG	658,431	204,050
Sandoz Group AG	2,604,372	118,729
UBS Group AG (Registered)	3,333,642	101,970
Novartis AG (Registered)	831,770	90,252
ABB Ltd. (Registered)	1,558,672	86,617
Cie Financiere Richemont SA (Registered) Class A	322,532	46,961
		<b>648,579</b>
<b>Taiwan (2.0%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	8,385,000	262,949
<b>United Kingdom (12.9%)</b>		
Unilever plc	2,365,119	144,277
RELX plc	2,773,976	127,214
Compass Group plc	3,812,497	123,816
Croda International plc	2,094,525	100,503
Prudential plc	11,862,073	98,750
Smith & Nephew plc	7,855,393	97,665
HSBC Holdings plc (XHKG)	9,977,600	92,443
Berkeley Group Holdings plc	1,436,066	81,949
IMI plc	3,734,890	79,550
HSBC Holdings plc	8,603,307	78,961
GSK plc	3,585,041	64,741
London Stock Exchange Group plc	444,029	60,182
Experian plc	1,218,074	59,449
Weir Group plc	2,200,300	59,254
RS Group plc	6,155,295	55,184
Shell plc	1,634,040	54,556
Travis Perkins plc	5,093,082	53,032
Smiths Group plc	2,589,440	51,097
Renishaw plc	951,926	38,552
Kingfisher plc	9,735,016	36,816
3i Group plc	801,762	32,878
Diploma plc	588,462	32,350
Whitbread plc	766,633	29,827
easyJet plc	2,644,536	17,427
Victrex plc	422,260	4,641
		<b>1,675,114</b>
<b>United States (1.8%)</b>		
Aon plc Class A	292,634	107,359
Smurfit WestRock plc	1,527,212	78,943
Chubb Ltd.	160,590	45,357
		<b>231,659</b>
<b>Vietnam (0.9%)</b>		
Vietnam Dairy Products JSC	22,019,800	57,555
Phu Nhuan Jewelry JSC	14,542,400	54,367
		<b>111,922</b>
<b>Total Common Stocks (Cost \$10,869,829)</b>		<b>12,147,735</b>
<b>Preferred Stocks (2.1%)</b>		
Itau Unibanco Holding SA Preference Shares	11,864,700	71,875
FUCHS SE Preference Shares	1,248,935	58,290
Henkel AG & Co. KGaA Preference Shares	631,063	54,646
Gerdau SA Preference Shares	14,370,552	45,491

	Shares	Market Value* (\$000)
Jungheinrich AG Preference Shares	1,404,172	38,436
<b>Total Preferred Stocks (Cost \$252,422)</b>		<b>268,738</b>
<b>Temporary Cash Investments (3.3%)</b>		
<b>Money Market Fund (3.3%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$427,866)	4,280,256	427,983
<b>Total Investments (99.2%) (Cost \$11,550,117)</b>		<b>12,844,456</b>
<b>Other Assets and Liabilities—Net (0.8%)</b>		<b>105,995</b>
<b>Net Assets (100%)</b>		<b>12,950,451</b>

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, 2024, the aggregate value was \$171,090,000, representing 1.3% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,062,000.

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 \$1,104,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
MSCI EAFE Index	December 2024	1,434	168,509	(4,873)
MSCI Emerging Markets Index	December 2024	1,329	74,856	(2,641)
				(7,514)

##### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive	Deliver		
JPMorgan Chase Bank, N.A.	12/18/24	USD 11,334	EUR 10,236	178	—
UBS AG	12/18/24	USD 151	PLN 585	6	—
HSBC Bank plc	12/18/24	USD 263	SEK 2,713	7	—
				191	—

EUR—euro.

PLN—Polish zloty.

SEK—Swedish krona.

USD—U.S. dollar.



## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$11,122,251)	12,416,473
Affiliated Issuers (Cost \$427,866)	427,983
<b>Total Investments in Securities</b>	<b>12,844,456</b>
Investment in Vanguard	380
Cash	1,773
Foreign Currency, at Value (Cost \$18,309)	17,963
Cash Collateral Pledged—Futures Contracts	4,646
Receivables for Investment Securities Sold	117,575
Receivables for Accrued Income	58,468
Receivables for Capital Shares Issued	2,678
Unrealized Appreciation—Forward Currency Contracts	191
<b>Total Assets</b>	<b>13,048,130</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	71,431
Collateral for Securities on Loan	1,104
Payables for Capital Shares Redeemed	10,838
Payables to Investment Advisor	5,326
Payables to Vanguard	2,049
Variation Margin Payable—Futures Contracts	836
Deferred Foreign Capital Gains Taxes	6,095
<b>Total Liabilities</b>	<b>97,679</b>
<b>Net Assets</b>	<b>12,950,451</b>
1 Includes \$1,062,000 of securities on loan.	
<b>At October 31, 2024, net assets consisted of:</b>	
Paid-in Capital	10,765,137
Total Distributable Earnings (Loss)	2,185,314
<b>Net Assets</b>	<b>12,950,451</b>
<b>Net Assets</b>	
<b>Applicable to 305,681,126 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)</b>	<b>12,950,451</b>
<b>Net Asset Value Per Share</b>	<b>\$42.37</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	396,650
Interest <sup>2</sup>	25,870
Securities Lending—Net	601
Total Income	423,121
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	22,090
Performance Adjustment	(106)
The Vanguard Group—Note C	
Management and Administrative	26,237
Marketing and Distribution	728
Custodian Fees	1,145
Auditing Fees	46
Shareholders' Reports	201
Trustees' Fees and Expenses	9
Other Expenses	17
Total Expenses	50,367
Expenses Paid Indirectly	(1)
Net Expenses	50,366
<b>Net Investment Income</b>	<b>372,755</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	679,445
Futures Contracts	28,032
Forward Currency Contracts	(95)
Foreign Currencies	(600)
<b>Realized Net Gain (Loss)</b>	<b>706,782</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	1,260,204
Futures Contracts	4,180
Forward Currency Contracts	191
Foreign Currencies	(691)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,263,884</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,343,421</b>

1 Dividends are net of foreign withholding taxes of \$30,708,000.

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 \$25,522,000, \$100,000, \$3,000, and (\$31,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized Gain (Loss) is net of foreign capital gains taxes of \$7,080,000.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$102,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	372,755	363,233
Realized Net Gain (Loss)	706,782	271,881
Change in Unrealized Appreciation (Depreciation)	1,263,884	1,007,766
Net Increase (Decrease) in Net Assets Resulting from Operations	2,343,421	1,642,880
<b>Distributions</b>		
Total Distributions	(373,465)	(341,585)
<b>Capital Share Transactions</b>		
Issued	1,071,516	1,777,129
Issued in Lieu of Cash Distributions	330,509	304,194
Redeemed	(2,843,466)	(2,693,213)
Net Increase (Decrease) from Capital Share Transactions	(1,441,441)	(611,890)
Total Increase (Decrease)	528,515	689,405
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>12,421,936</b>	<b>11,732,531</b>
<b>End of Period</b>	<b>12,950,451</b>	<b>12,421,936</b>

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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$36.55</b>	<b>\$32.96</b>	<b>\$43.76</b>	<b>\$32.48</b>	<b>\$36.63</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.142	1.045	1.019	1.091	.684
Net Realized and Unrealized Gain (Loss) on Investments	5.801	3.528	(10.011)	10.824	(3.723)
Total from Investment Operations	6.943	4.573	(8.992)	11.915	(3.039)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.123)	(.983)	(1.087)	(.635)	(1.111)
Distributions from Realized Capital Gains	—	—	(.721)	—	—
Total Distributions	(1.123)	(.983)	(1.808)	(.635)	(1.111)
<b>Net Asset Value, End of Period</b>	<b>\$42.37</b>	<b>\$36.55</b>	<b>\$32.96</b>	<b>\$43.76</b>	<b>\$32.48</b>
<b>Total Return<sup>2</sup></b>	<b>19.23%</b>	<b>13.97%</b>	<b>-21.28%</b>	<b>36.91%</b>	<b>-8.69%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$12,950	\$12,422	\$11,733	\$15,219	\$9,408
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.37% <sup>4</sup>	0.39%	0.38%	0.36%	0.35%
Ratio of Net Investment Income to Average Net Assets	2.76%	2.72%	2.68%	2.56%	2.05%
Portfolio Turnover Rate	40%	29%	37%	33%	72%

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

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.37%.

## 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, 2024, 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. Risks associated with these types of forward currency 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, 2024, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute 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 \$4.3 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, 2024, 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 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 ARGAs 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 ARGAs 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, 2024, 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 decrease of \$106,000 (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, 2024, the fund had contributed to Vanguard capital in the amount of \$380,000, representing less than 0.01% of the fund's net assets and 0.15% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**D.** The fund has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. For the year ended October 31, 2024, these arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

**E.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks—North and South America	982,473	78,943	—	1,061,416
Common Stocks—Other	574,081	10,512,238	—	11,086,319
Preferred Stocks	117,366	151,372	—	268,738
Temporary Cash Investments	427,983	—	—	427,983
Total	2,101,903	10,742,553	—	12,844,456
<b>Derivative Financial Instruments</b>				
Assets				
Forward Currency Contracts	—	191	—	191
Liabilities				
Futures Contracts <sup>1</sup>	(7,514)	—	—	(7,514)

<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.

**F.** At October 31, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Forward Currency Contracts	—	191	191
Total Assets	—	191	191
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(7,514)	—	(7,514)
Total Liabilities	(7,514)	—	(7,514)

<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.

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	28,032	—	28,032
Forward Currency Contracts	—	(95)	(95)
Realized Net Gain (Loss) on Derivatives	28,032	(95)	27,937
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	4,180	—	4,180
Forward Currency Contracts	—	191	191
Change in Unrealized Appreciation (Depreciation) on Derivatives	4,180	191	4,371

**G.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions, passive foreign investment companies, distributions in connection with fund share redemptions, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	73,399
Total Distributable Earnings (Loss)	(73,399)

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	430,472
Undistributed Long-Term Gains	507,171
Net Unrealized Gains (Losses)	1,244,566
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	3,105
Total	2,185,314

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	373,465	341,585
Long-Term Capital Gains	—	—
Total	373,465	341,585

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

As of October 31, 2024, 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	11,591,283
Gross Unrealized Appreciation	2,270,227
Gross Unrealized Depreciation	(1,017,054)
Net Unrealized Appreciation (Depreciation)	1,253,173

**H.** During the year ended October 31, 2024, the fund purchased \$5,170,137,000 of investment securities and sold \$6,603,274,000 of investment securities, other than temporary cash investments.

**I.** Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	26,052	46,674
Issued in Lieu of Cash Distributions	8,397	8,593
Redeemed	(68,658)	(71,293)
Net Increase (Decrease) in Shares Outstanding	(34,209)	(16,026)

**J.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

**K.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, 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, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 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 20, 2024

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 \$304,432,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$9,240,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$37,393,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$426,988,000 and foreign taxes paid of \$35,011,000, 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.

**Financial Statements  
For the year ended October 31, 2024  
Vanguard Diversified Equity Fund**

# Contents

Financial Statements ..... 1

Report of Independent Registered  
Public Accounting Firm ..... 9

Tax information .....10

## Financial Statements

### Schedule of Investments

As of October 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (100.0%)</b>		
<b>U.S. Stock Funds (100.0%)</b>		
Vanguard U.S. Growth Fund Investor Shares	12,518,512	873,166
Vanguard Growth and Income Fund Investor Shares	8,706,593	583,081
Vanguard Windsor™ Fund Investor Shares	24,713,094	580,263
Vanguard Windsor II Fund Investor Shares	8,941,759	433,765
Vanguard Explorer™ Fund Investor Shares	2,371,403	286,679
Vanguard Mid-Cap Growth Fund	5,549,496	145,452
<b>Total Investment Companies (Cost \$1,640,397)</b>		<b>2,902,406</b>
<b>Temporary Cash Investments (0.0%)</b>		
<b>Money Market Fund (0.0%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$—)	1	—
<b>Total Investments (100.0%) (Cost \$1,640,397)</b>		<b>2,902,406</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>621</b>
<b>Net Assets (100%)</b>		<b>2,903,027</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$1,640,397)	2,902,406
Receivables for Investment Securities Sold	7,065
Receivables for Capital Shares Issued	1,021
<b>Total Assets</b>	<b>2,910,492</b>
<b>Liabilities</b>	
Due to Custodian	352
Payables for Capital Shares Redeemed	7,113
<b>Total Liabilities</b>	<b>7,465</b>
<b>Net Assets</b>	<b>2,903,027</b>

At October 31, 2024, net assets consisted of:

Paid-in Capital	1,571,795
Total Distributable Earnings (Loss)	1,331,232
<b>Net Assets</b>	<b>2,903,027</b>

### Net Assets

Applicable to 56,486,151 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,903,027
<b>Net Asset Value Per Share</b>	<b>\$51.39</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	27,421
<b>Net Investment Income—Note B</b>	<b>27,421</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	79,414
Affiliated Funds Sold	3,701
<b>Realized Net Gain (Loss)</b>	<b>83,115</b>
<b>Change in Unrealized Appreciation (Depreciation) from Affiliated Funds</b>	<b>692,795</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>803,331</b>

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



## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	27,421	22,497
Realized Net Gain (Loss)	83,115	84,075
Change in Unrealized Appreciation (Depreciation)	692,795	58,510
Net Increase (Decrease) in Net Assets Resulting from Operations	803,331	165,082
<b>Distributions</b>		
Total Distributions	(115,708)	(242,790)
<b>Capital Share Transactions</b>		
Issued	245,683	220,636
Issued in Lieu of Cash Distributions	107,439	224,491
Redeemed	(383,882)	(301,556)
Net Increase (Decrease) from Capital Share Transactions	(30,760)	143,571
Total Increase (Decrease)	656,863	65,863
<b>Net Assets</b>		
Beginning of Period	2,246,164	2,180,301
End of Period	2,903,027	2,246,164

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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$39.45</b>	<b>\$41.38</b>	<b>\$56.40</b>	<b>\$40.98</b>	<b>\$37.95</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.475	.398	.356	.385	.452
Capital Gain Distributions Received <sup>1</sup>	1.374	1.973	6.162	2.294	1.866
Net Realized and Unrealized Gain (Loss) on Investments	12.134	.358	(17.785)	15.438	3.447
Total from Investment Operations	13.983	2.729	(11.267)	18.117	5.765
<b>Distributions</b>					
Dividends from Net Investment Income	(.403)	(.256)	(.317)	(.346)	(.369)
Distributions from Realized Capital Gains	(1.640)	(4.403)	(3.436)	(2.351)	(2.366)
Total Distributions	(2.043)	(4.659)	(3.753)	(2.697)	(2.735)
<b>Net Asset Value, End of Period</b>	<b>\$51.39</b>	<b>\$39.45</b>	<b>\$41.38</b>	<b>\$56.40</b>	<b>\$40.98</b>
<b>Total Return<sup>2</sup></b>	<b>36.30%</b>	<b>7.88%</b>	<b>-21.42%</b>	<b>45.67%</b>	<b>15.73%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$2,903	\$2,246	\$2,180	\$2,965	\$1,919
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of Net Investment Income to Average Net Assets	1.00%	0.99%	0.77%	0.76%	1.19%
Portfolio Turnover Rate	5%	7%	12%	6%	14%

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.

## Notes to Financial Statements

Vanguard Diversified Equity Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in selected Vanguard actively managed U.S. Stock Funds. Financial Statements and other information about each underlying fund are available on [www.vanguard.com](http://www.vanguard.com).

**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:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **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.

3. **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.

4. **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 borne by the funds in which the fund invests (see Note B). 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, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution 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. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended October 31, 2024, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2024, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

**D.** 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 distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	5,849
Total Distributable Earnings (Loss)	(5,849)

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. 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	10,171
Undistributed Long-Term Gains	61,715
Net Unrealized Gains (Losses)	1,259,346
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,331,232

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	37,571	13,657
Long-Term Capital Gains	78,137	229,133
Total	115,708	242,790

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

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,643,060
Gross Unrealized Appreciation	1,266,527
Gross Unrealized Depreciation	(7,181)
Net Unrealized Appreciation (Depreciation)	1,259,346

**E.** Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	5,228	5,424
Issued in Lieu of Cash Distributions	2,435	6,342
Redeemed	(8,117)	(7,518)
Net Increase (Decrease) in Shares Outstanding	(454)	4,248

**F.** Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Oct. 31, 2024 Market Value (\$000)
	Oct. 31, 2023 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Explorer Fund	217,835	4,462	2,300	(336)	67,018	1,363	710	286,679
Vanguard Growth and Income Fund	456,381	42,891	46,013	3,753	126,069	5,332	35,323	583,081
Vanguard Market Liquidity Fund	—	NA <sup>1</sup>	NA <sup>1</sup>	—	—	3	—	—
Vanguard Mid-Cap Growth Fund	106,299	1,506	—	—	37,647	499	—	145,452
Vanguard U.S. Growth Fund	676,186	4,854	110,112	(267)	302,505	2,198	—	873,166
Vanguard Windsor Fund	450,611	61,556	9,304	(22)	77,422	11,213	30,453	580,263
Vanguard Windsor II Fund	340,982	19,741	9,665	573	82,134	6,813	12,928	433,765
Total	2,248,294	135,010	177,394	3,701	692,795	27,421	79,414	2,902,406

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

**H.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, 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 Diversified Equity Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Diversified Equity Fund (one of the funds constituting Vanguard Trustees' Equity Fund, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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)

For corporate shareholders, 38.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$25,347,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$658,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$81,668,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Emerging Markets Select Stock Fund**



# Contents

Financial Statements ..... 1  
Report of Independent Registered Public  
Accounting Firm.....16  
Tax information .....17

## Financial Statements

### Schedule of Investments

As of October 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (93.2%)</b>		
<b>Brazil (6.6%)</b>		
Ambev SA	3,876,066	8,475
Petroleo Brasileiro SA ADR (XNYS)	563,399	7,578
Natura & Co. Holding SA	2,769,600	6,568
Vale SA	563,100	6,045
Banco Do Brasil SA	880,700	4,011
Neoenergia SA	876,600	2,896
Cia de Saneamento Basico do Estado de Sao Paulo	161,706	2,576
B3 SA - Brasil Bolsa Balcao	1,276,000	2,344
TIM SA	794,665	2,279
Petroleo Brasileiro SA ADR	177,064	2,190
Banco Santander Brasil SA	372,476	1,753
Banco Bradesco SA ADR	657,374	1,624
Rumo SA	378,263	1,302
Petroleo Brasileiro SA	143,177	967
BB Seguridade Participacoes SA	130,722	775
Raia Drogasil SA	90,926	383
*,1 Hapvida Participacoes e Investimentos SA	549,238	335
1 Rede D'Or Sao Luiz SA	45,259	230
		<b>52,331</b>
<b>Canada (1.2%)</b>		
* First Quantum Minerals Ltd.	346,142	4,472
Lundin Mining Corp.	315,431	3,068
*,2 Valeura Energy Inc.	274,248	890
Parex Resources Inc.	83,681	777
		<b>9,207</b>
<b>Chile (0.2%)</b>		
Banco De Chile	12,153,902	1,412
<b>China (27.2%)</b>		
Tencent Holdings Ltd.	667,148	34,787
Alibaba Group Holding Ltd.	1,860,519	22,759
China Merchants Bank Co. Ltd. Class H	2,697,742	13,202
Haier Smart Home Co. Ltd. Class H	3,092,000	11,222
*,1 Meituan Class B	458,523	10,835
China Overseas Land & Investment Ltd.	5,160,885	9,862
* Baidu Inc. Class A	787,750	8,989
Ping An Insurance Group Co. of China Ltd. Class H	1,225,000	7,590
Weichai Power Co. Ltd. Class H	4,650,000	7,026
Kweichow Moutai Co. Ltd. Class A	30,439	6,538
ZTO Express Cayman Inc. ADR	217,785	5,033
Zhongsheng Group Holdings Ltd.	2,687,500	4,133
Contemporary Amperex Technology Co. Ltd. Class A (XSHE)	115,102	3,995
Midea Group Co. Ltd. Class A	396,386	3,974
KE Holdings Inc. ADR	153,324	3,362
GF Securities Co. Ltd. Class H	2,338,600	3,322
China Pacific Insurance Group Co. Ltd. Class H	949,734	3,298
ENN Energy Holdings Ltd.	409,693	2,886
Anker Innovations Technology Co. Ltd. Class A	249,730	2,815
JD.com Inc. Class A	137,701	2,793
Zhejiang Longsheng Group Co. Ltd. Class A	1,933,100	2,734
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	1,281,800	2,632
* Luckin Coffee Inc. ADR	96,545	2,619
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	4,196,048	2,611
* Trip.com Group Ltd.	38,817	2,498
KE Holdings Inc. Class A	310,270	2,281
Tencent Music Entertainment Group ADR	162,120	1,804
Zijin Mining Group Co. Ltd. Class H	840,000	1,789
Anhui Conch Cement Co. Ltd. Class H	596,456	1,733
ANTA Sports Products Ltd.	157,599	1,682

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)
BYD Co. Ltd. Class H	44,881	1,621
China National Building Material Co. Ltd. Class H	3,547,580	1,509
Bank of Ningbo Co. Ltd. Class A	410,012	1,474
<sup>1</sup> Haidilao International Holding Ltd.	662,000	1,335
* BeiGene Ltd.	78,250	1,232
Foxconn Industrial Internet Co. Ltd. Class A	362,900	1,217
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	1,196,948	1,170
<sup>*,1</sup> Kuaishou Technology	197,100	1,162
Proya Cosmetics Co. Ltd. Class A	81,214	1,095
PetroChina Co. Ltd. Class H	1,316,005	988
CIMC Enric Holdings Ltd.	1,120,000	945
Ping An Insurance Group Co. of China Ltd. Class A	117,700	926
Li Ning Co. Ltd.	452,000	922
* PDD Holdings Inc. ADR	7,499	904
Yum China Holdings Inc.	18,602	836
<sup>1</sup> China Resources Mixc Lifestyle Services Ltd.	197,522	815
* Baidu Inc. ADR	8,144	743
Brilliance China Automotive Holdings Ltd.	2,290,000	739
Kanzhun Ltd. ADR	43,142	628
* Minth Group Ltd.	307,666	562
Jiangsu Hengrui Medicine Co. Ltd. Class A	82,472	541
Alibaba Group Holding Ltd. ADR	5,328	522
Sinopharm Group Co. Ltd. Class H	184,416	459
* Zai Lab Ltd. ADR	14,929	451
Sino Biopharmaceutical Ltd.	958,294	435
China Railway Group Ltd. Class H	592,765	296
<sup>1</sup> Yadea Group Holdings Ltd.	143,179	247
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A (XSHE)	6,400	240
<sup>*,1</sup> Wuxi Biologics Cayman Inc.	82,395	175
<sup>1</sup> WuXi AppTec Co. Ltd. Class H	25,939	173
Lufax Holding Ltd. ADR	61,296	164
* Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	3,659	81
		<b>215,411</b>
<b>Greece (0.1%)</b>		
National Bank of Greece SA	150,666	1,180
<b>Hong Kong (3.9%)</b>		
<sup>1</sup> WH Group Ltd.	10,293,500	8,012
Galaxy Entertainment Group Ltd.	1,312,000	5,839
Pacific Basin Shipping Ltd.	16,637,139	4,582
Yue Yuen Industrial Holdings Ltd.	1,793,000	3,769
Man Wah Holdings Ltd.	4,936,804	3,587
ALA Group Ltd.	303,493	2,395
Shenzhou International Group Holdings Ltd.	251,500	1,942
<sup>1</sup> BOC Aviation Ltd.	90,141	699
		<b>30,825</b>
<b>Hungary (1.6%)</b>		
OTP Bank Nyrt	109,597	5,457
Richter Gedeon Nyrt	158,009	4,567
MOL Hungarian Oil & Gas plc	388,553	2,696
		<b>12,720</b>
<b>India (11.9%)</b>		
HDFC Bank Ltd.	466,941	9,598
* Axis Bank Ltd.	561,718	7,716
Reliance Industries Ltd.	455,563	7,217
Reliance Industries Ltd. (XNSE)	455,563	7,203
Tata Consultancy Services Ltd.	106,335	5,002
* Jio Financial Services Ltd.	1,034,081	3,955
Tech Mahindra Ltd.	182,896	3,481
Adani Ports & Special Economic Zone Ltd.	201,375	3,286
Bharti Airtel Ltd. (XNSE)	151,967	2,909
<sup>1</sup> HDFC Life Insurance Co. Ltd.	332,140	2,837
UltraTech Cement Ltd.	21,142	2,776
Shriram Finance Ltd.	72,129	2,678
Kotak Mahindra Bank Ltd.	128,092	2,630
HDFC Bank Ltd. ADR	36,931	2,328
* Delhivery Ltd.	463,557	1,958
* PB Fintech Ltd.	91,787	1,855
Infosys Ltd. ADR	78,822	1,648

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)
Godrej Consumer Products Ltd.	106,544	1,623
Varun Beverages Ltd.	225,084	1,600
IndusInd Bank Ltd.	120,695	1,510
UPL Ltd.	213,936	1,406
<sup>1</sup> SBI Life Insurance Co. Ltd.	71,928	1,385
Ambuja Cements Ltd.	191,049	1,317
* Amber Enterprises India Ltd.	18,260	1,306
Mahindra & Mahindra Ltd.	40,229	1,299
Infosys Ltd.	52,922	1,104
Larsen & Toubro Ltd.	25,485	1,095
KEC International Ltd.	83,969	982
Jubilant Foodworks Ltd.	138,120	944
Hindustan Unilever Ltd.	30,616	919
Eicher Motors Ltd.	14,504	842
Bajaj Auto Ltd.	6,882	804
Patanjali Foods Ltd.	35,199	750
Colgate-Palmolive India Ltd.	20,579	748
* GMR Airports Infrastructure Ltd.	794,642	746
Ashok Leyland Ltd.	301,783	745
Apollo Hospitals Enterprise Ltd.	8,485	707
* Hyundai Motor India Ltd.	32,346	701
Oil & Natural Gas Corp. Ltd.	207,571	655
DLF Ltd.	55,034	535
* Honasa Consumer Ltd.	108,551	508
Tata Steel Ltd.	288,026	506
Fortis Healthcare Ltd.	50,920	378
Torrent Pharmaceuticals Ltd.	9,417	358
Rainbow Children's Medicare Ltd.	13,213	253
		<b>94,803</b>
<b>Indonesia (1.6%)</b>		
Bank Rakyat Indonesia Persero Tbk PT	34,287,393	10,453
Bank Central Asia Tbk PT	2,171,448	1,416
Mitra Adiperkasa Tbk PT	5,275,235	530
Unilever Indonesia Tbk PT	3,730,335	467
Map Aktif Adiperkasa PT	4,089,169	282
		<b>13,148</b>
<b>Kazakhstan (0.6%)</b>		
Kaspi.KZ JSC ADR (Registered)	47,175	5,196
<b>Mexico (1.4%)</b>		
Grupo Financiero Banorte SAB de CV Class O	462,681	3,222
Wal-Mart de Mexico SAB de CV	1,080,766	2,972
Fomento Economico Mexicano SAB de CV ADR	29,566	2,864
Cemex SAB de CV ADR	180,460	942
Grupo Mexico SAB de CV Series B	154,999	811
		<b>10,811</b>
<b>Other (0.2%)</b>		
<sup>3</sup> Vanguard FTSE Emerging Markets ETF	38,060	1,773
<b>Philippines (0.4%)</b>		
Bdo Unibank Inc.	1,009,058	2,641
Ayala Land Inc.	737,498	414
		<b>3,055</b>
<b>Poland (0.5%)</b>		
* <sup>1</sup> Allegro.eu SA	293,685	2,584
KGHM Polska Miedz SA	40,397	1,512
		<b>4,096</b>
<b>Romania (0.2%)</b>		
Banca Transilvania SA	216,679	1,338
<b>Russia (0.0%)</b>		
* <sup>4</sup> MMC Norilsk Nickel PJSC ADR	200,203	—
* <sup>4</sup> Sberbank of Russia PJSC	1,473,153	—
* <sup>4</sup> Mobile TeleSystems PJSC ADR	93,946	—
* <sup>4</sup> Moscow Exchange MICEX-RTS PJSC	536,630	—
* <sup>4</sup> GMK Norilskiy Nickel PAO	124,700	—
* <sup>4</sup> Sberbank of Russia PJSC ADR	476,234	—
* <sup>4</sup> LUKOIL PJSC ADR	35,630	—

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)
*.4 Novatek PJSC GDR (Registered)	422	—
*.2,4 Ozon Holdings plc ADR	35,000	—
*.4 Gazprom PJSC	926,846	—
		—
<b>Saudi Arabia (0.7%)</b>		
Saudi Tadawul Group Holding Co.	35,320	2,236
Saudi Awwal Bank	244,154	2,198
<sup>1</sup> Saudi Arabian Oil Co.	97,548	701
Mouwasat Medical Services Co.	9,390	234
		5,369
<b>Singapore (0.9%)</b>		
Wilmar International Ltd.	2,828,700	6,828
<b>South Africa (2.1%)</b>		
Sasol Ltd.	762,408	4,285
FirstRand Ltd.	900,244	3,955
* Impala Platinum Holdings Ltd.	526,324	3,474
Harmony Gold Mining Co. Ltd.	183,637	1,992
Discovery Ltd.	115,569	1,185
Naspers Ltd. Class N	3,772	892
Clicks Group Ltd.	17,076	366
Harmony Gold Mining Co. Ltd. (XNYS)	24,232	263
		16,412
<b>South Korea (6.7%)</b>		
Samsung Electronics Co. Ltd. (XKRX)	417,439	17,725
SK Hynix Inc.	48,477	6,346
Hyundai Mobis Co. Ltd.	30,133	5,416
Hankook Tire & Technology Co. Ltd.	192,082	4,892
Hyundai Motor Co.	27,701	4,267
KB Financial Group Inc.	58,170	3,785
DB Insurance Co. Ltd.	41,724	3,289
Shinhan Financial Group Co. Ltd.	85,140	3,171
* WONIK IPS Co. Ltd.	92,746	1,839
Orion Corp. Republic of Korea	23,798	1,715
NAVER Corp.	6,089	745
		53,190
<b>Taiwan (13.4%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. (XTAI)	2,215,852	69,488
MediaTek Inc.	200,435	7,803
Accton Technology Corp.	281,091	4,723
United Integrated Services Co. Ltd.	438,000	4,549
Hon Hai Precision Industry Co. Ltd.	606,726	3,889
Silergy Corp.	209,000	3,243
Nien Made Enterprise Co. Ltd.	196,000	2,921
Chroma ATE Inc.	182,834	2,311
E Ink Holdings Inc.	226,000	2,115
Compal Electronics Inc.	1,911,000	2,098
ASPEED Technology Inc.	16,498	2,092
Uni-President Enterprises Corp.	497,884	1,394
		106,626
<b>Thailand (2.9%)</b>		
SCB X PCL	2,166,400	7,286
Indorama Ventures PCL NVDR	5,776,500	4,432
Bangkok Bank PCL NVDR	802,000	3,490
PTT Exploration & Production PCL	741,449	2,785
* True Corp. PCL NVDR	7,485,051	2,726
Bangkok Bank PCL (Registered)	524,400	2,282
Bangkok Dusit Medical Services PCL Class F	194,059	158
		23,159
<b>Turkey (0.4%)</b>		
Akbank TAS	2,139,795	3,163
<b>United Arab Emirates (0.9%)</b>		
Abu Dhabi Commercial Bank PJSC	1,812,643	4,406
Emirates NBD Bank PJSC	349,969	1,809
Emaar Properties PJSC	258,674	612

Emerging Markets Select Stock Fund

	Shares	Market Value* (\$000)
Burjeel Holdings plc	371,924	230
		<b>7,057</b>
<b>United Kingdom (0.6%)</b>		
Anglo American plc	99,010	3,069
<sup>1</sup> Airtel Africa plc	1,461,756	1,921
		<b>4,990</b>
<b>United States (6.0%)</b>		
* MercadoLibre Inc.	5,850	11,918
Credicorp Ltd.	46,544	8,570
Cognizant Technology Solutions Corp. Class A	82,134	6,126
* Coupang Inc.	145,561	3,754
* Grab Holdings Ltd. Class A	886,767	3,618
* Sea Ltd. ADR	38,292	3,601
* NU Holdings Ltd. Class A	229,559	3,464
* Fabrinet	10,099	2,434
* Copa Holdings SA Class A	21,512	2,093
* WNS Holdings Ltd.	18,202	874
* MakeMyTrip Ltd.	6,675	677
* Legend Biotech Corp. ADR	4,783	215
		<b>47,344</b>
<b>Vietnam (1.0%)</b>		
Vietnam Dairy Products JSC	1,915,970	5,008
Mobile World Investment Corp.	843,200	2,211
* Hoa Phat Group JSC	551,916	586
		<b>7,805</b>
<b>Total Common Stocks (Cost \$649,088)</b>		<b>739,249</b>
<b>Preferred Stocks (2.7%)</b>		
Cia Energetica de Minas Gerais Preference Shares	2,842,485	5,591
Petroleo Brasileiro SA Preference Shares	727,900	4,521
Itau Unibanco Holding SA Preference Shares	696,900	4,222
Samsung Electronics Co. Ltd. Preference Shares	83,435	2,870
Banco Bradesco SA Preference Shares	1,124,500	2,795
Raizen SA Preference Shares	2,547,300	1,234
		<b>21,233</b>
<b>Total Preferred Stocks (Cost \$21,449)</b>		<b>21,233</b>
<b>Temporary Cash Investments (4.3%)</b>		
<b>Money Market Fund (4.3%)</b>		
<sup>5,6</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$34,434)	344,359	34,432
<b>Total Investments (100.2%) (Cost \$704,971)</b>		<b>794,914</b>
<b>Other Assets and Liabilities—Net (-0.2%)</b>		<b>(1,855)</b>
<b>Net Assets (100%)</b>		<b>793,059</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> 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, 2024, the aggregate value was \$33,446,000, representing 4.2% of net assets.

<sup>2</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$57,000.

<sup>3</sup> Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

<sup>4</sup> Security value determined using significant unobservable inputs.

<sup>5</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>6</sup> Collateral of \$719,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
MSCI Emerging Markets Index	December 2024	435	24,501	527

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$668,834)	758,709
Affiliated Issuers (Cost \$36,137)	36,205
Total Investments in Securities	794,914
Investment in Vanguard	23
Cash	267
Cash Collateral Pledged—Futures Contracts	797
Foreign Currency, at Value (Cost \$554)	585
Receivables for Investment Securities Sold	1,334
Receivables for Accrued Income	1,868
Receivables for Capital Shares Issued	396
<b>Total Assets</b>	<b>800,184</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	2,706
Collateral for Securities on Loan	719
Payables to Investment Advisor	895
Payables for Capital Shares Redeemed	251
Payables to Vanguard	104
Variation Margin Payable—Futures Contracts	113
Foreign Capital Gain Taxes Payable	5
Deferred Foreign Capital Gains Taxes	2,332
<b>Total Liabilities</b>	<b>7,125</b>
<b>Net Assets</b>	<b>793,059</b>

<sup>1</sup> Includes \$57,000 of securities on loan.

At October 31, 2024, net assets consisted of:

Paid-in Capital	755,448
Total Distributable Earnings (Loss)	37,611
<b>Net Assets</b>	<b>793,059</b>
<b>Net Assets</b>	
Applicable to 34,624,606 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	793,059
<b>Net Asset Value Per Share</b>	<b>\$22.90</b>



## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers <sup>1</sup>	26,436
Dividends—Affiliated Issuers	97
Interest—Unaffiliated Issuers	144
Interest—Affiliated Issuers	1,940
Securities Lending—Net	41
Total Income	28,658
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	3,934
Performance Adjustment	(519)
The Vanguard Group—Note C	
Management and Administrative	1,989
Marketing and Distribution	42
Custodian Fees	254
Auditing Fees	38
Shareholders' Reports	37
Trustees' Fees and Expenses	—
Other Expenses	25
Total Expenses	5,800
Expenses Paid Indirectly	(78)
Net Expenses	5,722
<b>Net Investment Income</b>	<b>22,936</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gains Distributions Received – Affiliated Issuers	—
Investment Securities Sold—Unaffiliated Issuers <sup>2</sup>	3,523
Investment Securities Sold—Affiliated Issuers	178
Futures Contracts	3,084
Forward Currency Contracts	(7)
Foreign Currencies	(535)
<b>Realized Net Gain (Loss)</b>	<b>6,243</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers <sup>3</sup>	119,920
Investment Securities—Affiliated Issuers	113
Futures Contracts	2,296
Foreign Currencies	(88)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>122,241</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>151,420</b>

1 Dividends are net of foreign withholding taxes of \$2,161,000.

2 Realized gain (loss) is net of foreign capital gain taxes of \$3,003,000.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$723,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	22,936	22,523
Realized Net Gain (Loss)	6,243	(12,270)
Change in Unrealized Appreciation (Depreciation)	122,241	83,803
Net Increase (Decrease) in Net Assets Resulting from Operations	151,420	94,056
<b>Distributions</b>		
Total Distributions	(22,705)	(25,482)
<b>Capital Share Transactions</b>		
Issued	117,880	141,225
Issued in Lieu of Cash Distributions	19,402	21,665
Redeemed	(181,510)	(152,294)
Net Increase (Decrease) from Capital Share Transactions	(44,228)	10,596
Total Increase (Decrease)	84,487	79,170
<b>Net Assets</b>		
Beginning of Period	708,572	629,402
End of Period	793,059	708,572

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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$19.33</b>	<b>\$17.42</b>	<b>\$27.09</b>	<b>\$22.18</b>	<b>\$21.87</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.640	.606	.715	.457	.298
Net Realized and Unrealized Gain (Loss) on Investments	3.559	2.019	(8.724)	4.729	.483
Total from Investment Operations	4.199	2.625	(8.009)	5.186	.781
<b>Distributions</b>					
Dividends from Net Investment Income	(.629)	(.715)	(.486)	(.276)	(.471)
Distributions from Realized Capital Gains	—	—	(1.175)	—	—
Total Distributions	(.629)	(.715)	(1.661)	(.276)	(.471)
<b>Net Asset Value, End of Period</b>	<b>\$22.90</b>	<b>\$19.33</b>	<b>\$17.42</b>	<b>\$27.09</b>	<b>\$22.18</b>
<b>Total Return<sup>2</sup></b>	<b>22.19%</b>	<b>15.10%</b>	<b>-31.16%</b>	<b>23.44%</b>	<b>3.51%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$793	\$709	\$629	\$974	\$670
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.75% <sup>4</sup>	0.80% <sup>4</sup>	0.78%	0.84%	0.85%
Ratio of Net Investment Income to Average Net Assets	2.98%	2.99%	3.26%	1.65%	1.43%
Portfolio Turnover Rate	68%	43%	41%	48%	52%

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

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.74% and 0.80%, respectively.

## Notes to Financial Statements

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

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. Other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented 4% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency 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, 2024, the fund's average investment in forward currency contracts represented 0% 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, 2024.

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 \$4.3 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, 2024, 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 applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains.

B. The investment advisory firms Pzena Investment Management, LLC, Baillie Gifford Overseas Ltd., and Wellington Management Company LLP, each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fees of Pzena Investment Management, LLC, Baillie Gifford Overseas Ltd., and Wellington Management Company LLP, are subject to quarterly adjustments based on performance relative to the FTSE Emerging Index for the preceding three years. Until August 2024, a portion of the fund was managed by Oaktree Fund Advisors, LLC. The basic fee paid to Oaktree Fund Advisors, LLC was subject to quarterly adjustments based on performance relative to the FTSE Emerging Index for the preceding three years.

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

For the year ended October 31, 2024, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.51% of the fund's average net assets, before a net decrease of \$519,000 (0.07%) 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, 2024, the fund had contributed to Vanguard capital in the amount of \$23,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$78,000 (an annual rate of 0.01% of average net assets).

E. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2024, 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	119,693	1,412	—	121,105
Common Stocks—Other	29,739	588,405	—	618,144
Preferred Stocks	18,363	2,870	—	21,233
Temporary Cash Investments	34,432	—	—	34,432
<b>Total</b>	<b>202,227</b>	<b>592,687</b>	<b>—</b>	<b>794,914</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	527	—	—	527

<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.

F. At October 31, 2024, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts <sup>1</sup>	527	—	527

<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.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	3,084	—	3,084
Forward Currency Contracts	—	(7)	(7)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>3,084</b>	<b>(7)</b>	<b>3,077</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>			
Futures Contracts	2,296	—	2,296

G. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions, passive foreign investment companies, and tax expense on capital gains were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (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	21,504
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	77,449
Capital Loss Carryforwards	(61,342)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	37,611

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	22,705	25,482
Long-Term Capital Gains	—	—
Total	22,705	25,482

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

As of October 31, 2024, 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	715,082
Gross Unrealized Appreciation	166,068
Gross Unrealized Depreciation	(86,234)
Net Unrealized Appreciation (Depreciation)	79,834

H. During the year ended October 31, 2024, the fund purchased \$491,339,000 of investment securities and sold \$530,252,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisors or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2024, such purchases were \$94,000 and sales were \$95,000, resulting in net realized gain of \$30,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

I. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	5,490	6,947
Issued in Lieu of Cash Distributions	968	1,130
Redeemed	(8,488)	(7,545)
Net Increase (Decrease) in Shares Outstanding	(2,030)	532

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

	Oct. 31, 2023 Market Value (\$000)	Current Period Transactions						Oct. 31, 2024 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard FTSE Emerging Markets ETF	2,626	12,195	13,342	173	121	97	—	1,773
Vanguard Market Liquidity Fund	40,943	NA <sup>1</sup>	NA <sup>1</sup>	5	(8)	1,940	—	34,432
Total	43,569	12,195	13,342	178	113	2,037	—	36,205

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

K. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

L. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.



# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Emerging Markets Select Stock Fund (one of the funds constituting Vanguard Trustees' Equity Fund, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 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 20, 2024

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 \$11,661,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$663,000, 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 \$28,489,000 and foreign taxes paid of \$5,145,000, 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.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Commodity Strategy Fund**

**Contents**

Consolidated Financial Statements..... 1  
Report of Independent Registered Public  
Accounting Firm.....11  
Tax information .....12

## Consolidated Financial Statements

### Consolidated Schedule of Investments

As of October 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (76.0%)</b>				
<b>U.S. Government Securities (76.0%)</b>				
United States Treasury Inflation Indexed Bonds	0.250%	1/15/25	58,989	58,546
United States Treasury Inflation Indexed Bonds	2.375%	1/15/25	40,130	39,998
United States Treasury Inflation Indexed Bonds	0.125%	4/15/25	47,115	46,460
United States Treasury Inflation Indexed Bonds	0.375%	7/15/25	64,585	63,788
United States Treasury Inflation Indexed Bonds	0.125%	10/15/25	57,448	56,398
United States Treasury Inflation Indexed Bonds	0.625%	1/15/26	53,949	52,912
United States Treasury Inflation Indexed Bonds	2.000%	1/15/26	25,836	25,755
United States Treasury Inflation Indexed Bonds	0.125%	4/15/26	44,369	43,087
United States Treasury Inflation Indexed Bonds	0.125%	7/15/26	54,379	52,901
United States Treasury Inflation Indexed Bonds	0.125%	10/15/26	61,405	59,505
United States Treasury Inflation Indexed Bonds	0.375%	1/15/27	50,465	48,809
United States Treasury Inflation Indexed Bonds	2.375%	1/15/27	24,996	25,254
United States Treasury Inflation Indexed Bonds	0.125%	4/15/27	62,729	60,063
United States Treasury Inflation Indexed Bonds	0.375%	7/15/27	55,762	53,845
United States Treasury Inflation Indexed Bonds	1.625%	10/15/27	62,902	62,755
United States Treasury Inflation Indexed Bonds	0.500%	1/15/28	56,973	54,641
United States Treasury Inflation Indexed Bonds	1.750%	1/15/28	23,629	23,573
United States Treasury Inflation Indexed Bonds	1.250%	4/15/28	62,073	60,783
United States Treasury Inflation Indexed Bonds	3.625%	4/15/28	24,156	25,548
United States Treasury Inflation Indexed Bonds	0.750%	7/15/28	49,464	47,795
United States Treasury Inflation Indexed Bonds	2.375%	10/15/28	63,919	65,457
United States Treasury Inflation Indexed Bonds	0.875%	1/15/29	42,567	40,951
United States Treasury Inflation Indexed Bonds	2.500%	1/15/29	21,798	22,384
United States Treasury Inflation Indexed Bonds	2.125%	4/15/29	66,297	67,011
United States Treasury Inflation Indexed Bonds	3.875%	4/15/29	27,674	30,013
United States Treasury Inflation Indexed Bonds	0.250%	7/15/29	50,293	46,946
United States Treasury Inflation Indexed Bonds	1.625%	10/15/29	35,516	35,271
<b>Total U.S. Government and Agency Obligations (Cost \$1,287,318)</b>				<b>1,270,449</b>
				Shares
<b>Temporary Cash Investments (30.0%)</b>				
<b>Money Market Fund (9.0%)</b>				
<sup>1</sup> Vanguard Market Liquidity Fund	4.834%		1,501,496	150,135
		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (21.0%)</b>				
<sup>2</sup> United States Treasury Bill	4.964%	11/5/24	20,150	20,139
<sup>2</sup> United States Treasury Bill	4.938%	11/12/24	13,600	13,580
<sup>2</sup> United States Treasury Bill	5.141%	11/14/24	4,375	4,368
<sup>2,3</sup> United States Treasury Bill	5.073%	11/21/24	3,700	3,690
<sup>2,3</sup> United States Treasury Bill	5.024%	12/5/24	27,600	27,480
<sup>2</sup> United States Treasury Bill	4.996%	12/10/24	6,200	6,169
<sup>2,3</sup> United States Treasury Bill	4.547%–4.875%	12/19/24	15,200	15,108
<sup>2</sup> United States Treasury Bill	4.503%–4.541%	12/24/24	70,700	70,223
<sup>2</sup> United States Treasury Bill	4.541%	1/2/25	40,474	40,159
<sup>2,3</sup> United States Treasury Bill	4.602%	1/9/25	31,325	31,056
<sup>2,3</sup> United States Treasury Bill	4.536%–4.554%	1/14/25	22,630	22,423
<sup>2,3</sup> United States Treasury Bill	4.538%–4.545%	1/16/25	22,220	22,011
<sup>2,3</sup> United States Treasury Bill	4.566%	1/23/25	33,870	33,524
<sup>2</sup> United States Treasury Bill	4.553%	1/30/25	20,235	20,010

Commodity Strategy Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>2</sup> United States Treasury Bill	4.567%	2/4/25	21,940	21,683
				351,623
<b>Total Temporary Cash Investments (Cost \$501,715)</b>				<b>501,758</b>
<b>Total Investments (106.0%) (Cost \$1,789,033)</b>				<b>1,772,207</b>
<b>Other Assets and Liabilities—Net (-6.0%)</b>				<b>(99,684)</b>
<b>Net Assets (100%)</b>				<b>1,672,523</b>

Cost is in \$000.

• See Note A in Notes to Consolidated Financial Statements.

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

2 Security is owned by the Vanguard CSF Portfolio, which is a wholly owned subsidiary of the Commodity Strategy Fund.

3 Securities with a value of \$26,802,000 have been segregated as collateral for open over-the-counter swap contracts.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Fixed Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Bloomberg Commodity Index <sup>2</sup>	11/5/24	BANA	80,000	(0.060)	—	(2,718)
Bloomberg Commodity Index <sup>2</sup>	11/12/24	BARC	10,000	(0.100)	—	(133)
Bloomberg Commodity Index 2 Month Forward <sup>2</sup>	11/12/24	BARC	175,000	(0.110)	—	(2,280)
Bloomberg Commodity Index 3 Month Forward <sup>2</sup>	11/20/24	GSI	70,000	(0.120)	—	(1,264)
BofA Merrill Lynch Commodity MLBXAKSV Excess Return Strategy <sup>2,3</sup>	11/5/24	BANA	50,000	(0.170)	—	(652)
BofA Merrill Lynch Commodity MLBXAKSV Excess Return Strategy <sup>2,3</sup>	11/5/24	BANA	30,000	(0.170)	—	(655)
BofA Merrill Lynch Commodity MLBXSTGV Excess Return Strategy <sup>2,3</sup>	11/5/24	BANA	195,000	(0.110)	—	(5,989)
BofA Merrill Lynch Commodity MLBXSTGV Excess Return Strategy <sup>2,3</sup>	11/5/24	BANA	55,000	(0.110)	—	(2,043)
BofA Merrill Lynch Commodity MLCILP3E Excess Return Strategy <sup>2,3</sup>	11/5/24	BANA	135,000	(0.140)	—	(4,067)
CIBC Commodity CIBZC51EC Excess Return Strategy <sup>2,3</sup>	11/5/24	CIBC	160,000	(0.160)	—	(4,241)
CIBC Commodity CIBZC51EC Excess Return Strategy <sup>2,3</sup>	11/5/24	CIBC	20,000	(0.160)	—	(644)
Goldman Sachs Commodity i-Select Strategy 1129 <sup>2,3</sup>	11/20/24	GSI	175,000	(0.120)	—	(3,088)
Macquarie Commodity MQCP170E Excess Return Strategy <sup>2,3</sup>	11/12/24	MACQ	170,000	(0.150)	—	(2,192)
Modified Strategy DBS18 on the Bloomberg Commodity Index <sup>2,3</sup>	11/20/24	GSI	30,000	(0.120)	—	(541)
RBC Commodity RBCACB23 Excess Return Strategy <sup>2,3</sup>	11/12/24	RBC	155,000	(0.130)	—	(1,903)
RBC Commodity RBCSVBW1 Excess Return Strategy <sup>2,3</sup>	11/12/24	RBC	30,000	(0.160)	—	(138)
Societe Generale Commodity SGIXCSB1 Excess Return Strategy <sup>2,3</sup>	11/5/24	SOCG	140,000	(0.170)	—	(4,673)
Societe Generale Commodity SGIXCSB1 Excess Return Strategy <sup>2,3</sup>	11/5/24	SOCG	30,000	(0.170)	—	(1,223)
					—	(38,444)

1 Fixed interest payment received/paid monthly.

2 Security is owned by the subsidiary.

3 Information on the components of the reference entity is available on [www.vanguard.com](http://www.vanguard.com).

BANA—Bank of America, N.A.

BARC—Barclays Bank plc.

CIBC—Canadian Imperial Bank of Commerce.

GSI—Goldman Sachs International.

MACQ—Macquarie Bank Ltd.

RBC—Royal Bank of Canada.

SOCG—Société Generale.

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

## Consolidated Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$1,638,909)	1,622,072
Affiliated Issuers (Cost \$150,124)	150,135
Total Investments in Securities	1,772,207
Investment in Vanguard	40
Cash	11
Receivables for Accrued Income	2,546
Receivables for Capital Shares Issued	1,028
<b>Total Assets</b>	<b>1,775,832</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	59,984
Payables for Capital Shares Redeemed	4,717
Payables to Vanguard	164
Unrealized Depreciation—Over-the-Counter Swap Contracts	38,444
<b>Total Liabilities</b>	<b>103,309</b>
<b>Net Assets</b>	<b>1,672,523</b>

At October 31, 2024, net assets consisted of:

Paid-in Capital	1,731,902
Total Distributable Earnings (Loss)	(59,379)
<b>Net Assets</b>	<b>1,672,523</b>
<b>Net Assets</b>	
Applicable to 64,686,218 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,672,523
<b>Net Asset Value Per Share</b>	<b>\$25.86</b>

## Consolidated Statement of Operations

	Year Ended October 31, 2024 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	49,246
<b>Total Income</b>	<b>49,246</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	201
Management and Administrative	2,539
Marketing and Distribution	73
Custodian Fees	69
Auditing Fees	51
Shareholders' Reports	56
Trustees' Fees and Expenses—Note B	23
Other Expenses	17
<b>Total Expenses</b>	<b>3,029</b>
Expenses Paid Indirectly	(57)
<b>Net Expenses</b>	<b>2,972</b>
<b>Net Investment Income</b>	<b>46,274</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	(15,828)
Swap Contracts	(9,191)
<b>Realized Net Gain (Loss)</b>	<b>(25,019)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	55,475
Swap Contracts	(60,755)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(5,280)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>15,975</b>

<sup>1</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,695,000, (\$6,000), less than \$1,000, and (\$8,000), respectively. Purchases and sales are for temporary cash investment purposes.



## Consolidated Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	46,274	54,980
Realized Net Gain (Loss)	(25,019)	(192,924)
Change in Unrealized Appreciation (Depreciation)	(5,280)	78,393
Net Increase (Decrease) in Net Assets Resulting from Operations	15,975	(59,551)
<b>Distributions</b>		
Total Distributions	(36,432)	(244,178)
<b>Capital Share Transactions</b>		
Issued	798,800	780,178
Issued in Lieu of Cash Distributions	25,590	186,091
Redeemed	(715,306)	(1,072,899)
Net Increase (Decrease) from Capital Share Transactions	109,084	(106,630)
Total Increase (Decrease)	88,627	(410,359)
<b>Net Assets</b>		
Beginning of Period	1,583,896	1,994,255
End of Period	1,672,523	1,583,896

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

## Consolidated Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$26.02</b>	<b>\$30.69</b>	<b>\$36.85</b>	<b>\$24.32</b>	<b>\$24.83</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.816	.826	1.474	.890	.265
Net Realized and Unrealized Gain (Loss) on Investments	(.359)	(1.612)	.751	11.774	(.620)
Total from Investment Operations	.457	(.786)	2.225	12.664	(.355)
<b>Distributions</b>					
Dividends from Net Investment Income	(.617)	(3.884)	(8.385)	(.134)	(.155)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.617)	(3.884)	(8.385)	(.134)	(.155)
<b>Net Asset Value, End of Period</b>	<b>\$25.86</b>	<b>\$26.02</b>	<b>\$30.69</b>	<b>\$36.85</b>	<b>\$24.32</b>
<b>Total Return<sup>2</sup></b>	<b>1.85%</b>	<b>-3.03%</b>	<b>9.80%</b>	<b>52.30%</b>	<b>-1.45%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,673	\$1,584	\$1,994	\$1,686	\$373
Ratio of Total Expenses to Average Net Assets	0.21% <sup>3</sup>	0.21% <sup>3</sup>	0.21% <sup>3</sup>	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	3.20%	3.08%	4.47%	2.79%	1.15%
Portfolio Turnover Rate	52%	30%	47%	15%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.21%.

## Notes to Consolidated Financial Statements

Vanguard Commodity Strategy Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The Consolidated Financial Statements include Vanguard CSF Portfolio which commenced operations on June 25, 2019. The subsidiary is wholly owned by the fund and is a unit trust established in the Cayman Islands under the Trusts Law (2011 Revision) of the Cayman Islands, which is organized to invest in certain commodity-linked investments on behalf of the fund, consistent with the fund's investment objectives and policies. The commodity-linked investments and other investments held by the subsidiary are subject to the same risks that apply to similar investments if held directly by the fund. As of October 31, 2024, the subsidiary comprises \$313,156,000, or 19%, of the fund's net assets. All inter-fund transactions and balances (including the fund's investment in the subsidiary) have been eliminated, and the Consolidated Financial Statements include all investments and other accounts of the subsidiary as if held directly by the 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. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. 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.

2. Swap Contracts: The fund gains exposure to commodities through the subsidiary's investment in swaps that earn the total return on a specified commodity index. Under the terms of the swaps, the subsidiary receives the total return on the specified index (receiving the increase or paying the decrease in the value of the specified index), applied to a notional amount. The subsidiary also pays a fixed rate applied to the notional amount. At the same time, the fund invests an amount approximating the notional amount of the swaps in inflation-linked investments and high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the subsidiary. The subsidiary's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The subsidiary mitigates its counterparty risk by entering into swaps 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 subsidiary cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the subsidiary may terminate any swap contracts with that counterparty, 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 subsidiary under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the subsidiary's net assets decline below a certain level, triggering a payment by the subsidiary if the subsidiary is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the subsidiary has pledged. Any securities pledged as collateral for open contracts are noted in the Consolidated Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap 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.

The notional amounts of swap contracts are not recorded in the Consolidated Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Consolidated Statement of Assets and Liabilities as an asset (liability) and in the Consolidated Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended October 31, 2024, the fund's average amounts of investments in total return swaps represented 102% of net assets, based on the average of notional amounts at each quarter-end during the period.

The following table summarizes the fund's derivative assets and liabilities by counterparty for derivatives subject to arrangements that provide for offsetting assets and liabilities.

	Assets Reflected in Consolidated Statement of Assets and Liabilities <sup>1</sup> (\$000)	Liabilities Reflected in Consolidated Statement of Assets and Liabilities <sup>1</sup> (\$000)	Net Amount Receivable (Payable) (\$000)	Amounts Not Offset in the Consolidated Statement of Assets and Liabilities		Net Exposure <sup>3</sup> (Not Less Than \$0) (\$000)
				Collateral Pledged <sup>2</sup> (\$000)	Collateral Received <sup>2</sup> (\$000)	
Derivatives Subject to Offsetting Arrangements, by Counterparty						
Bank of America, N.A.	—	(16,124)	(16,124)	12,603	—	—
Barclays Bank plc	—	(2,413)	(2,413)	1,074	—	—
Canadian Imperial Bank of Commerce	—	(4,885)	(4,885)	3,687	—	—
Goldman Sachs International	—	(4,893)	(4,893)	2,982	—	—
Macquarie Bank Ltd.	—	(2,192)	(2,192)	966	—	—
Royal Bank of Canada	—	(2,041)	(2,041)	849	—	—
Société Generale	—	(5,896)	(5,896)	4,641	—	—
<b>Total</b>	<b>—</b>	<b>(38,444)</b>	<b>(38,444)</b>	<b>26,802</b>	<b>—</b>	<b>—</b>

- 1 Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the Consolidated Statement of Assets and Liabilities.
- 2 Securities or other assets pledged as collateral are noted in the Consolidated Schedule of Investments and Consolidated Statement of Assets and Liabilities. Securities or other assets received as collateral are held in a segregated account and not included in the fund's security holdings in the Consolidated Schedule of Investments.
- 3 Net Exposure represents the net amount receivable from the counterparty in the event of default. Counterparties are not required to exchange collateral if amount is below a specified minimum transfer amount.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The subsidiary is classified as a foreign corporation for U.S. tax purposes, and because it does not carry on a U.S. trade or business, is generally not subject to U.S. federal income tax. The subsidiary also complies with the Foreign Account Tax Compliance Act ("FATCA") and thus will not be subject to 30% withholding under FATCA on any income from U.S. investments. In addition, the subsidiary is not subject to Cayman Islands income tax. The subsidiary is not required to distribute any earnings and profits to the fund. 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 filing 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.

4. 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.

5. 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 Consolidated 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, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution 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.

Under a separate agreement, Vanguard provides corporate management and administrative services to the subsidiary for an annual fee of 0.10% of average net assets of the subsidiary, generally settled once a month. In addition, the subsidiary pays an unaffiliated third party, VGMF I (Cayman) Limited, an affiliate of Maples Trustee Services (Cayman) Limited, a fee plus reasonable additional expenses for trustee services. All of the subsidiary's expenses are reflected in the Consolidated Statement of Operations and in the Ratio of Total Expenses to Average Net Assets in the Consolidated Financial Highlights.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2024, the fund had contributed to Vanguard capital in the amount of \$40,000, representing less than 0.01% of the fund's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$57,000 (an annual rate of less than 0.01% of average net assets).

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 Consolidated Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2024, 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>				
U.S. Government and Agency Obligations	—	1,270,449	—	1,270,449
Temporary Cash Investments	150,135	351,623	—	501,758
<b>Total</b>	<b>150,135</b>	<b>1,622,072</b>	<b>—</b>	<b>1,772,207</b>
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Swap Contracts	—	(38,444)	—	(38,444)

**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 operations of the subsidiary were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	(55,631)
Total Distributable Earnings (Loss)	55,631

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 treatment of amortization adjustments from certain fixed income securities; and operations of the subsidiary. 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	29,684
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(17,803)
Capital Loss Carryforwards	(71,260)
Qualified Late-Year Losses	—
Other Temporary Differences	—
<b>Total</b>	<b>(59,379)</b>

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	36,432	244,178
Long-Term Capital Gains	—	—
<b>Total</b>	<b>36,432</b>	<b>244,178</b>

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

As of October 31, 2024, 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	1,790,010
Gross Unrealized Appreciation	38,492
Gross Unrealized Depreciation	(56,295)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(17,803)</b>

**F.** During the year ended October 31, 2024, the fund purchased \$556,780,000 of investment securities and sold \$574,169,000 of investment securities, other than temporary cash investments.

## G. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	30,972	28,765
Issued in Lieu of Cash Distributions	1,028	6,887
Redeemed	(28,190)	(39,756)
Net Increase (Decrease) in Shares Outstanding	3,810	(4,104)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

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, 2024, 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 Commodity Strategy Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Vanguard Commodity Strategy Fund and its subsidiary (one of the funds constituting Vanguard Trustees' Equity Fund, referred to hereafter as the "Fund") as of October 31, 2024, the related consolidated statement of operations for the year ended October 31, 2024, the consolidated statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the consolidated financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 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 20, 2024

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 for the fiscal year \$31,979,000, 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 hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.



**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Global Environmental Opportunities Stock Fund**

# Contents

Financial Statements ..... 1  
Report of Independent Registered Public  
Accounting Firm.....11  
Tax information .....12

## Financial Statements

### Schedule of Investments

As of October 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (97.0%)</b>		
<b>China (12.2%)</b>		
Contemporary Amperex Technology Co. Ltd. Class A	106,837	3,705
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	911,395	2,789
<sup>1</sup> Yadea Group Holdings Ltd.	936,000	1,617
Sungrow Power Supply Co. Ltd. Class A	121,711	1,550
		<b>9,661</b>
<b>Denmark (12.7%)</b>		
<sup>*,1</sup> Orsted A/S	68,530	4,033
Novonosis (Novozymes) B Class B	57,525	3,615
* Vestas Wind Systems A/S	128,090	2,441
		<b>10,089</b>
<b>France (4.7%)</b>		
Schneider Electric SE	14,287	3,701
<b>Germany (3.9%)</b>		
Infinion Technologies AG	97,695	3,089
<b>India (3.3%)</b>		
Power Grid Corp. of India Ltd.	690,954	2,628
<b>Italy (0.4%)</b>		
Industrie De Nora SpA	38,003	358
<b>Japan (2.6%)</b>		
Shimadzu Corp.	69,800	2,059
<b>Spain (6.7%)</b>		
Iberdrola SA (XMAD)	357,321	5,308
<b>Taiwan (5.1%)</b>		
Delta Electronics Inc.	208,000	2,569
Voltronic Power Technology Corp.	22,000	1,447
		<b>4,016</b>
<b>United Kingdom (4.6%)</b>		
Croda International plc	31,751	1,524
Spectris plc	41,984	1,367
Spirax Group plc	9,251	772
		<b>3,663</b>
<b>United States (40.8%)</b>		
NextEra Energy Inc.	65,034	5,154
Waste Management Inc.	22,846	4,931
* ANSYS Inc.	12,901	4,134
* Autodesk Inc.	13,793	3,914
TE Connectivity plc	24,446	3,604
Tetra Tech Inc.	63,888	3,123
AECOM	25,306	2,703
* Aptiv plc	44,525	2,530
Rockwell Automation Inc.	8,256	2,202
		<b>32,295</b>
<b>Total Common Stocks (Cost \$70,858)</b>		<b>76,867</b>

Global Environmental Opportunities Stock Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (3.2%)</b>		
<b>Money Market Fund (3.2%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$2,521)	25,211	2,521
<b>Total Investments (100.2%) (Cost \$73,379)</b>		<b>79,388</b>
<b>Other Assets and Liabilities—Net (-0.2%)</b>		<b>(140)</b>
<b>Net Assets (100%)</b>		<b>79,248</b>

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, 2024, the aggregate value was \$5,650,000, representing 7.1% 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.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$70,858)	76,867
Affiliated Issuers (Cost \$2,521)	2,521
Total Investments in Securities	79,388
Investment in Vanguard	2
Cash	384
Foreign Currency, at Value (Cost \$25)	16
Receivables for Accrued Income	47
Receivables for Capital Shares Issued	61
<b>Total Assets</b>	<b>79,898</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	379
Payables to Investment Advisor	62
Payables for Capital Shares Redeemed	14
Payables to Vanguard	11
Deferred Foreign Capital Gains Taxes	184
<b>Total Liabilities</b>	<b>650</b>
<b>Net Assets</b>	<b>79,248</b>

At October 31, 2024, net assets consisted of:

Paid-in Capital	75,720
Total Distributable Earnings (Loss)	3,528
<b>Net Assets</b>	<b>79,248</b>

**Investor Shares—Net Assets**

Applicable to 1,069,233 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,543
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$21.08</b>

**Admiral™ Shares—Net Assets**

Applicable to 2,148,081 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	56,705
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$26.40</b>

## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	933
Non-Cash Dividends	217
Interest <sup>2</sup>	77
Total Income	1,227
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	248
Performance Adjustment	(18)
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	40
Management and Administrative—Admiral Shares	66
Custodian Fees	12
Auditing Fees	38
Shareholders' Reports and Proxy Fees—Investor Shares	22
Shareholders' Reports and Proxy Fees—Admiral Shares	5
Trustees' Fees and Expenses	—
Professional Services	30
Other Expenses	1
Total Expenses	444
Expenses Paid Indirectly	(4)
Net Expenses	440
<b>Net Investment Income</b>	<b>787</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(2,326)
Foreign Currencies	(32)
<b>Realized Net Gain (Loss)</b>	<b>(2,358)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	13,005
Foreign Currencies	(8)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>12,997</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>11,426</b>

1 Dividends are net of foreign withholding taxes of \$65,000.

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 \$71,000, (\$1,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$19,000.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$153,000.

## Statement of Changes in Net Assets

	Year Ended October 31, 2024	November 2, 2022 <sup>1</sup> to October 31, 2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	787	421
Realized Net Gain (Loss)	(2,358)	(261)
Change in Unrealized Appreciation (Depreciation)	12,997	(7,182)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,426	(7,022)
<b>Distributions</b>		
Investor Shares	(296)	—
Admiral Shares	(508)	—
Total Distributions	(804)	—
<b>Capital Share Transactions</b>		
Investor Shares	1,434	20,111
Admiral Shares	23,478	30,625
Net Increase (Decrease) from Capital Share Transactions	24,912	50,736
Total Increase (Decrease)	35,534	43,714
<b>Net Assets</b>		
Beginning of Period	43,714	—
End of Period	79,248	43,714

<sup>1</sup> Commencement of subscription period for the fund.

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2024	November 2, 2022 <sup>1</sup> to October 31, 2023
<b>Net Asset Value, Beginning of Period</b>	<b>\$17.52</b>	<b>\$20.00</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	.199	.188
Net Realized and Unrealized Gain (Loss) on Investments	3.664	(2.668)
Total from Investment Operations	3.863	(2.480)
<b>Distributions</b>		
Dividends from Net Investment Income	(.159)	—
Distributions from Realized Capital Gains	(.144)	—
Total Distributions	(.303)	—
<b>Net Asset Value, End of Period</b>	<b>\$21.08</b>	<b>\$17.52</b>
<b>Total Return<sup>3</sup></b>	<b>22.20%</b>	<b>-12.40%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$23	\$17
Ratio of Total Expenses to Average Net Assets	0.73% <sup>4,5</sup>	0.77% <sup>4,6</sup>
Ratio of Net Investment Income to Average Net Assets	0.99%	0.98% <sup>6</sup>
Portfolio Turnover Rate	38%	35%

1 The subscription period for the fund was November 2, 2022, to November 15, 2022, during which time all assets were held in cash. Performance measurement began November 16, 2022, the first business day after the subscription period, at a net asset value of \$20.00.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.73% and 0.75%, respectively.

5 Includes performance-based investment advisory fee increases (decreases) of (0.02%).

6 Annualized.



## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2024	November 2, 2022 <sup>1</sup> to October 31, 2023
<b>Net Asset Value, Beginning of Period</b>	<b>\$21.93</b>	<b>\$25.00</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	.294	.279
Net Realized and Unrealized Gain (Loss) on Investments	4.585	(3.349)
Total from Investment Operations	4.879	(3.070)
<b>Distributions</b>		
Dividends from Net Investment Income	(.229)	—
Distributions from Realized Capital Gains	(.180)	—
Total Distributions	(.409)	—
<b>Net Asset Value, End of Period</b>	<b>\$26.40</b>	<b>\$21.93</b>
<b>Total Return<sup>3</sup></b>	<b>22.42%</b>	<b>-12.28%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$57	\$26
Ratio of Total Expenses to Average Net Assets	0.58% <sup>4,5</sup>	0.62% <sup>4,6</sup>
Ratio of Net Investment Income to Average Net Assets	1.16%	1.16% <sup>6</sup>
Portfolio Turnover Rate	38%	35%

1 The subscription period for the fund was November 2, 2022, to November 15, 2022, during which time all assets were held in cash. Performance measurement began November 16, 2022, the first business day after the subscription period, at a net asset value of \$25.00.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.58% and 0.60%, respectively.

5 Includes performance-based investment advisory fee increases (decreases) of (0.02%).

6 Annualized.

## Notes to Financial Statements

Vanguard Global Environmental Opportunities Stock Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. 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.

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. **Federal Income Taxes:** The fund intends 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.

4. **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.

5. **Credit Facility 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 uncommitted credit facility provided by Vanguard, which may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facility. 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 the 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, or 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 period ended October 31, 2024, the fund did not utilize the credit facility or the Interfund Lending Program.

6. **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.

B. Ninety One North America, Inc. provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the MSCI All Country World Index since January 31, 2023. For the year ended October 31, 2024, the investment advisory fee represented an effective annual basic rate of 0.35% of the fund's average net assets, before a net decrease of \$18,000 (0.02%) 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, 2024, the fund had contributed to Vanguard capital in the amount of \$2,000, representing less than 0.01% of the fund's net assets and less than 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$4,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of October 31, 2024, 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	32,295	—	—	32,295
Common Stocks—Other	—	44,572	—	44,572
Temporary Cash Investments	2,521	—	—	2,521
<b>Total</b>	<b>34,816</b>	<b>44,572</b>	<b>—</b>	<b>79,388</b>

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 foreign currency transactions, distributions in connection with fund share redemptions, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1
Total Distributable Earnings (Loss)	(1)

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; and the deferral of losses from wash sales. 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	665
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	5,311
Capital Loss Carryforwards	(2,454)
Qualified Late-Year Losses	—
Other Temporary Differences	6
<b>Total</b>	<b>3,528</b>

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	804	—
Long-Term Capital Gains	—	—
<b>Total</b>	<b>804</b>	<b>—</b>

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

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	73,883
Gross Unrealized Appreciation	11,051
Gross Unrealized Depreciation	(5,546)
Net Unrealized Appreciation (Depreciation)	5,505

G. During the year ended October 31, 2024, the fund purchased \$48,547,000 of investment securities and sold \$26,133,000 of investment securities, other than temporary cash investments.

H. Capital share transactions for each class of shares were:

	Year Ended October 31, 2024		November 2, 2022 <sup>1</sup> to October 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	9,124	458	26,143	1,298
Issued in Lieu of Cash Distributions	254	13	—	—
Redeemed	(7,944)	(400)	(6,032)	(300)
Net Increase (Decrease)—Investor Shares	1,434	71	20,111	998
<b>Admiral Shares</b>				
Issued	31,528	1,273	37,053	1,468
Issued in Lieu of Cash Distributions	378	16	—	—
Redeemed	(8,428)	(337)	(6,428)	(272)
Net Increase (Decrease)—Admiral Shares	23,478	952	30,625	1,196

<sup>1</sup> Commencement of subscription period for the fund.

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

J. Management has determined that no events or transactions occurred subsequent to October 31, 2024, 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 Global Environmental Opportunities Stock Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Global Environmental Opportunities Stock Fund (one of the funds constituting Vanguard Trustees' Equity Fund, referred to hereafter as the "Fund") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024 and the statement of changes in net assets and the financial highlights for the year ended October 31, 2024 and for the period November 2, 2022 (commencement of subscription period) through October 31, 2023, including the related notes (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, 2024, the results of its operations for the year ended October 31, 2024, and the changes in its net assets and the financial highlights for the year ended October 31, 2024 and for the period November 2, 2022 (commencement of subscription period) through 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, 2024 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 20, 2024

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)**

For corporate shareholders, 33.0%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$637,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$19,000, 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 \$946,000 and foreign taxes paid of \$81,000, 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.

**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Not applicable. The Trustees' Fees and Expenses for International Value Fund, Emerging Markets Select Stock Fund, Commodity Strategy Fund, and Global Environmental Opportunities Stock Fund are included in the financial statements filed under Item 7 of this Form, and those of the Diversified Equity Fund are borne by the underlying funds in which the fund of the Registrant invests.

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.**

Not applicable.

