

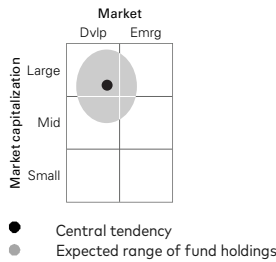
# Vanguard® International Growth Fund

## Investment Approach

Large-, mid-, and small-cap international equity.  
 Seeks long-term capital appreciation.  
 Broadly diversified in international developed and emerging markets.  
 Fundamental, growth-oriented investment process.  
 Diversified, multimanager structure.

## Vanguard Style View: Foreign Large Growth

Portfolio of non-U.S. stocks emphasizing growth stocks from developed markets.



## Quarterly Commentary

Major stock markets continued to advance in the first quarter of 2024, with a number of indexes reaching record highs. Inflation readings stayed above target in many developed economies, but labor markets remained on a solid footing. In the United States, resilient consumer spending and sustained economic expansion added to positive market sentiment. Given this backdrop, a number of major central banks including the U.S. Federal Reserve, the European Central Bank, and the Bank of England left interest rates unchanged.

Global stocks finished the quarter up significantly.

For the quarter, Vanguard International Growth Fund outpaced its benchmark, the MSCI All Country World Index ex USA Net (+4.69%), and trailed the average return of its peers (+5.44%). Favorable security selection in information technology (+11.4%) and communication services (+2.1%) helped results. An underweight allocation to materials (-1.7%) boosted performance as well. NVIDIA (+82%), and Spotify Technology (+40%) were among the top individual contributors. Tesla (-29%) was the biggest detractor.

Positive selection in North America (+4.3%) and Europe (+5.2%) helped performance. An underweight allocation to emerging markets (+2.3%) also boosted relative returns.

Within North America, strong selection in the United States (+10.5%) and Canada (+4.0%) boosted results. An overweight allocation to the U.S. and an underweight allocation to Canada also helped relative returns within the region. Within the Pacific region, strong selection in Australia (+0.8%) and Singapore (+0.3%) drove outperformance. An underweight allocation to South Korea (+1.6%) also helped performance within the region.

For the 12 months ended March 31, the fund trailed its benchmark (+13.26%) and peer-group average (+13.23%). Unfavorable selection in health care (+7.5%) and consumer discretionary (+8.8%) hurt returns. An overweight allocation to financials (+21.4%) also detracted. Moderna (-31%) and Kering (-38%) were among the biggest individual detractors. NVIDIA (+225%) was the top contributor. Poor selection in the Pacific region (+17.0%) and emerging markets (+6.7%) dragged on performance.

Note: Company returns may differ if a security was held in the portfolio for less than the full period.

## People and Process

Vanguard International Growth Fund seeks long-term capital appreciation through broadly diversified exposure to the major equity markets outside the United States. The fund's advisors employ fundamental research to construct portfolios of growth stocks in developed and emerging markets. The advisors use fundamental research to identify high-quality companies with above-average growth potential in countries around the world. The fund's multimanager structure—two advisors managing independent subportfolios—increases diversification. In addition, Vanguard may invest the fund's cash flows in equity index futures and/or exchange-traded funds to manage liquidity needs while ensuring that the fund remains fully invested.

### Schroder Investment Management North America Inc.

The advisor's bottom-up stock research is conducted by a London-based team of sector specialists supported by Schroder's world-wide regional analysts. The portfolio is divided among core and noncore investments. Core stocks (60%–70% of assets) represent attractive growth stocks, most with sustainable competitive advantages and strong prospects for long-term growth. To supplement its core holdings and to boost its allocations to particularly attractive markets, Schroder also invests in noncore large-capitalization stocks (30%–40%), located in markets that are expected to have strong near-term returns.

### Firm Description

Schroder Investment Management North America Inc.—a unit of Schroders, plc, of London, England, which was founded in 1804—specializes in global equity and fixed income management. Schroders has 38 offices in 28 countries worldwide. The firm has advised Vanguard International Growth Fund since the fund's inception in 1981.

### Investment Manager Biographies

Simon Webber, CFA. Portfolio manager. Advised the fund since 2009. Worked in investment management since 1999. B.Sc., University of Manchester.

James Gautrey, CFA. Portfolio manager. Advised the fund since 2020. Worked in investment management since 2001. B.Sc., University College London.

### Baillie Gifford Overseas Ltd.

The advisor uses fundamental research to make long-term investments in high-quality growth companies with a sustainable competitive advantage. Baillie Gifford considers sustainable earnings and free cash flow growth to be the most important determinants of a company's prospects. The advisor takes a bottom-up, stock-driven approach to country allocation, with the objective of selecting stocks that sustain an above-average growth rate and trade at a reasonable price.

### Firm Description

Baillie Gifford Overseas Ltd., Edinburgh, Scotland—a unit of Baillie Gifford & Co., founded in 1908—is among the largest independently owned investment management firms in the United Kingdom. The firm has advised Vanguard International Growth Fund since 2003.

### Investment Manager Biographies

Thomas Coutts. Portfolio manager. Advised the fund since 2016. Worked in investment management since 1999. B.A., Oxford University.

Lawrence Burns. Portfolio manager. Advised the fund since 2020. Worked in investment management since 2009. B.A., University of Cambridge.

### Investment Advisors

	Fund Assets Managed	
	%	\$ Million
Baillie Gifford Overseas Ltd.	69	30,839
Schroder Investment Management North America Inc.	29	13,085
Cash investments	1	605
<b>Total</b>	<b>100</b>	<b>44,529</b>

### Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
International Growth Fund							
Investor Shares (9/30/1981)	0.42%	5.25%	5.25%	7.32%	-5.79%	8.58%	7.60%
Admiral Shares (8/13/2001)	0.31	5.28	5.28	7.45	-5.68	8.70	7.73
Spliced International Index	—	4.69	4.69	13.26	1.94	5.97	4.25
International Funds Average	—	5.44	5.44	13.23	2.30	6.63	4.37

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.** Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Note: Spliced International Index: MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter. Average fund returns are derived from data provided by Lipper, a Thomson Reuters Company. Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria.

**Quarterly Returns: Investor Shares**

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					International Growth	Spliced International Index	Assets (Millions)
2024	5.25%	—	—	—	—	—	\$6,960
2023	12.45	0.88%	-9.21%	11.34%	14.66%	15.62%	6,874
2022	-16.48	-18.15	-10.18	12.61	-30.85	-16.00	6,047
2021	-1.05	7.46	-4.07	-2.80	-0.85	7.82	9,286
2020	-15.53	32.97	16.23	22.23	59.55	10.65	10,410
2019	14.89	3.18	-3.01	14.24	31.35	21.51	7,832
2018	3.36	0.68	-1.54	-14.79	-12.69	-14.20	6,464
2017	12.65	10.22	10.64	4.07	42.96	27.19	7,901
2016	-2.04	0.48	10.78	-6.73	1.71	4.50	6,193
2015	5.48	1.10	-12.97	7.03	-0.67	-5.66	7,078
2014	-0.77	3.11	-4.94	-2.97	-5.63	-3.87	7,819

**Quarterly Returns: Admiral Shares**

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					International Growth	Spliced International Index	Assets (Millions)
2024	5.28%	—	—	—	—	—	\$37,569
2023	12.50	0.88%	-9.17%	11.37%	14.81%	15.62%	36,684
2022	-16.45	-18.13	-10.16	12.62	-30.79	-16.00	34,505
2021	-1.03	7.49	-4.05	-2.76	-0.74	7.82	55,888
2020	-15.52	33.01	16.27	22.26	59.74	10.65	57,580
2019	14.92	3.23	-3.02	14.29	31.48	21.51	33,022
2018	3.39	0.71	-1.51	-14.76	-12.58	-14.20	24,574
2017	12.67	10.26	10.68	4.13	43.16	27.19	26,183
2016	-2.01	0.52	10.83	-6.70	1.84	4.50	15,359
2015	5.49	1.18	-12.99	7.09	-0.54	-5.66	14,687
2014	-0.74	3.14	-4.91	-2.93	-5.51	-3.87	13,208

**Volatility Measures**

	R-Squared	Beta
Spliced International Index	0.85	1.28
MSCI AC World Index ex US Gross	0.84	1.28

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

**Fund Facts**

	Investor Shares	Admiral Shares
Fund Number	0081	0581
Ticker	VWIGX	VWILX
Newspaper Listing	IntlGr	IntlGrAdml
CUSIP Number	921910204	921910501
Assets (millions) (Total \$44,528)	\$6,960	\$37,569
Inception	9/30/1981	8/13/2001
Expense Ratio (as of 12/2023)	0.42%	0.31%

**Equity Characteristics**

	International Growth	MSCI AC World Index ex USA
Number of stocks	130	2,231
Median market cap	\$56.9 Billion	\$50.6 Billion
Average market cap	\$197.1 Billion	\$104.5 Billion
Price/earnings ratio	27.4x	15.2x
Price/book ratio	4.0x	1.9x
Return on equity	13.6%	12.2%
Earnings growth rate	15.9%	12.9%
Equity yield (dividend)	1.0%	2.9%
Short-term reserves	1.7%	—
Turnover rate (fiscal year end)	13.7%	—

**Top 10 Largest Holdings**

	% of Total Net Assets
ASML Holding NV	4.9%
MercadoLibre Inc.	4.5
Taiwan Semiconductor Manufacturing Co. Ltd.	4.3
Adyen NV	3.9
Spotify Technology SA	3.8
NVIDIA Corp.	3.3
Ferrari NV	2.3
Tencent Holdings Ltd.	2.3
Atlas Copco AB	2.3
Moderna Inc.	2.2
<b>Total</b>	<b>33.8%</b>

The holdings listed exclude any temporary cash investments and equity index products.

**Sector Diversification (% of Stocks)**

	International Growth	MSCI AC World Index ex USA	Overweight/ Underweight
Communication Services	8.0%	5.1%	2.9
Consumer Discretionary	19.9	11.8	8.1
Consumer Staples	4.6	7.4	-2.8
Energy	1.7	5.5	-3.8
Financials	15.6	21.4	-5.8
Health Care	14.2	9.2	5.0
Industrials	12.1	13.8	-1.7
Information Technology	22.2	13.4	8.8
Materials	1.1	7.4	-6.3
Other	0.0	0.0	0.0
Real Estate	0.0	2.0	-2.0
Utilities	0.6	3.0	-2.4
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

**3 month attribution**

	Portfolio			Benchmark			Attribution		
	Avg. weight	3 mo. return	Contrib. Return	Avg. weight	3 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Information Technology	20.7	20.2	4.1	12.9	11.4	1.5	0.5	1.6	2.1
Communication Services	8.0	19.7	1.5	5.2	2.1	0.1	-0.1	1.4	1.3
Financials	15.4	8.5	1.3	21.3	5.9	1.3	-0.1	0.4	0.3
Materials	1.3	-17.6	-0.3	7.5	-1.7	-0.2	0.4	-0.2	0.2
Utilities	0.6	-2.2	0.0	3.1	-3.0	-0.1	0.2	0.0	0.2
Real Estate	0.0	0.0	0.0	2.0	-0.3	0.0	0.1	0.0	0.1
Cash	1.3	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Energy	1.6	2.1	0.0	5.5	5.2	0.3	0.0	0.0	-0.1
Health Care	14.2	2.3	0.2	9.4	3.7	0.3	0.0	-0.2	-0.2
Consumer Staples	4.7	-15.3	-0.8	7.8	-3.2	-0.3	0.3	-0.7	-0.4
Industrials	12.0	0.1	-0.1	13.7	6.9	1.0	0.0	-0.9	-0.9
Consumer Discretionary	20.2	-2.6	-0.6	11.6	7.2	0.9	0.2	-2.0	-1.8
<b>Total</b>	<b>100.0</b>	<b>5.4</b>	<b>5.4</b>	<b>100.0</b>	<b>4.7</b>	<b>4.7</b>	<b>1.4</b>	<b>-0.7</b>	<b>0.7</b>

**12 month attribution**

	Portfolio			Benchmark			Attribution		
	Avg. weight	12 mo. return	Contrib. Return	Avg. weight	12 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Information Technology	17.6	41.9	7.6	11.9	29.6	3.6	1.0	1.9	2.9
Communication Services	7.7	18.4	1.6	5.5	-3.0	-0.2	-0.4	1.7	1.3
Consumer Staples	5.3	-12.4	-0.8	8.4	-4.7	-0.5	0.6	-0.4	0.2
Utilities	0.7	4.2	0.0	3.2	5.2	0.2	0.2	0.0	0.2
Real Estate	0.0	0.0	0.0	2.0	6.8	0.1	0.1	0.0	0.1
Materials	1.2	-31.4	-0.5	7.7	4.4	0.3	0.6	-0.6	0.0
Cash	1.5	5.3	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Energy	1.6	21.0	0.3	5.7	21.3	1.1	-0.3	0.0	-0.3
Industrials	11.6	11.0	1.4	13.3	19.6	2.6	-0.1	-1.0	-1.0
Financials	15.0	14.4	2.2	20.9	21.4	4.4	-0.4	-0.9	-1.4
Consumer Discretionary	22.2	-2.5	-0.7	11.8	8.8	1.0	-0.6	-2.4	-3.0
Health Care	15.6	-14.8	-3.4	9.6	7.5	0.7	-0.2	-4.2	-4.4
<b>Total</b>	<b>100.0</b>	<b>7.8</b>	<b>7.8</b>	<b>100.0</b>	<b>13.3</b>	<b>13.3</b>	<b>0.4</b>	<b>-5.8</b>	<b>-5.4</b>

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

**3 month regional attribution**

	Portfolio			Benchmark			Attribution		
	Avg. weight	3 mo. return	Contrib. Return	Avg. weight	3 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
North America	24.3	12.6	3.1	8.0	4.3	0.3	-0.1	1.8	1.8
Europe	48.1	6.3	3.0	42.2	5.2	2.2	0.0	0.5	0.6
Other	0.0	0.0	0.0	1.4	5.3	0.1	0.0	0.0	0.0
CASH	1.3	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Middle East	0.3	-25.8	-0.2	0.3	12.8	0.0	0.0	-0.2	-0.2
Emerging Markets	14.3	-1.8	-0.5	22.4	2.3	0.5	0.2	-0.6	-0.5
Pacific	11.6	-0.3	-0.1	25.6	6.0	1.5	-0.2	-0.7	-0.9
<b>TOTAL</b>	<b>100.0</b>	<b>5.4</b>	<b>5.4</b>	<b>100.0</b>	<b>4.7</b>	<b>4.7</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.7</b>

**12 month regional attribution**

	Avg. weight	12 mo. return	Contrib. Return	Avg. weight	12 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
North America	21.6	28.0	6.3	7.9	15.8	1.3	0.4	2.4	2.7
Other	0.0	0.0	0.0	1.4	13.7	0.2	0.0	0.0	0.0
CASH	1.5	5.3	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Middle East	0.4	-25.7	-0.1	0.3	19.3	0.1	0.0	-0.2	-0.2
Emerging Markets	15.4	-8.5	-1.8	22.7	6.7	1.5	0.4	-2.6	-2.1
Europe	49.2	9.1	4.5	42.2	14.1	6.1	0.1	-2.4	-2.4
Pacific	11.9	-5.8	-1.0	25.4	17.0	4.2	-0.5	-2.8	-3.3
<b>TOTAL</b>	<b>100.0</b>	<b>7.8</b>	<b>7.8</b>	<b>100.0</b>	<b>13.3</b>	<b>13.3</b>	<b>0.2</b>	<b>-5.6</b>	<b>-5.4</b>

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

**Top contributors—3 month**

	<b>3 mo. return</b>	<b>Total effect</b>	<b>Ending weight</b>	<b>Bench weight</b>
NVIDIA Corporation	82.5	1.5	3.3	0.0
Spotify Technology S.A.	40.4	1.2	3.9	0.0
Adyen N.V.	31.4	0.8	3.9	0.1
ASML Holding NV	28.2	0.8	5.0	1.5
Ferrari N.V.	29.4	0.5	2.4	0.2

**Top contributors—12 month**

	<b>12 mo. return</b>	<b>Total effect</b>	<b>Ending weight</b>	<b>Bench weight</b>
NVIDIA Corporation	225.4	2.4	3.3	0.0
Spotify Technology S.A.	97.5	2.1	3.9	0.0
ASML Holding NV	43.2	1.0	5.0	1.5
Ferrari N.V.	62.2	0.8	2.4	0.2
Nu Holdings Ltd.	150.6	0.8	1.6	0.0

**Top detractors—3 month**

	<b>3 mo. return</b>	<b>Total effect</b>	<b>Ending weight</b>	<b>Bench weight</b>
MercadoLibre Inc.	-3.8	-0.4	4.5	0.0
AIA Group Limited	-23.0	-0.4	1.4	0.3
Tesla Inc.	-29.3	-0.5	1.0	0.0
PDD Holdings Inc.	-20.5	-0.5	1.7	0.3
Ocado Group Plc	-40.5	-0.5	0.6	0.0

**Top detractors—12 month**

	<b>12 mo. return</b>	<b>Total effect</b>	<b>Ending weight</b>	<b>Bench weight</b>
Tencent Holdings Limited	-20.4	-0.7	2.3	1.0
Meituan	-32.3	-0.7	1.6	0.2
Illumina Inc.	-41.0	-0.9	0.9	0.0
Kering	-37.5	-1.2	0.9	0.1
Moderna Inc.	-30.6	-1.4	2.2	0.0





## Important information

**For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.**

**Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.**

All investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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