

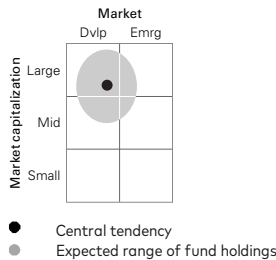
Vanguard® International Growth Fund

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

Global financial markets performed unevenly for the three months ended March 31, 2025. While U.S. stocks declined and developed stock markets in the Pacific region were essentially unchanged, emerging stock markets posted modest gains, and developed European stock markets surged. Among the biggest economic headlines were Germany's passage of its largest fiscal spending increase in more than a generation and a continuation of the long-sought recovery in Japan.

For the quarter, Vanguard International Growth Fund lagged its benchmark, the MSCI All Country World Index ex USA Net (+5.23%), and peer-group average (+6.38%). Weak selection and allocation effects in information technology (−6.3%) and financials (+10.2%) weighed on returns. Taiwan Semiconductor Manufacturing Company (−16%) and WiseTech Global (−32%) were among the top detractors. BYD Company (+46%) was the top contributor.

Unfavorable selection in Europe (+10.4%) and North America (+1.8%) detracted from performance.

Within Europe, weak security selection in Germany (+15.5%) and Italy (+17.2%) dragged on results. Overweight allocations to Denmark (−12.1%) and the Netherlands (+1.9%) also detracted from performance within the region. Within North America, weak security selection in the United States (+8.1%) hurt performance.

For the year ended March 31, the fund underperformed its benchmark (+6.09%) and peer-group average (+5.65%). Unfavorable security selection in financials (+22.3%) and health care (−2.3%) dragged on performance. An overweight allocation to information technology (−4.7%) also detracted from results. Moderna (−73%) and Vestas Wind Systems (−51%) were among the top detractors. Spotify Technology (+14%) was the top contributor. Weak security selection in Europe (+6.9%) and the Middle East (+18.8%) weighed on results as well.

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.	65	27,189
Schroder Investment Management North America Inc.	34	14,034
Cash investments	1	552
Total	100	41,775

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
International Growth Fund							
Investor Shares (9/30/1981)	0.37%	1.38%	1.38%	5.34%	1.72%	10.49%	8.12%
Admiral Shares (8/13/2001)	0.25	1.42	1.42	5.46	1.83	10.61	8.25
Spliced International Index	—	5.23	5.23	6.09	4.48	10.92	4.98
International Funds Average	—	6.38	6.38	5.65	5.23	11.33	5.07

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. 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)
2025	1.38%	—	—	—	—	—	\$6,267
2024	5.25	2.34%	7.39%	-5.46%	9.37%	5.53%	6,454
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

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					International Growth	Spliced International Index	Assets (Millions)
2025	1.42%	—	—	—	—	—	\$35,507
2024	5.28	2.36%	7.43%	-5.44%	9.48%	5.53%	35,838
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

Fund Facts

	Investor Shares	Admiral Shares
Fund Number	0081	0581
Ticker	VWIGX	VWILX
Newspaper Listing	IntlGr	IntlGrAdml
CUSIP Number	921910204	921910501
Assets (millions) (Total \$41,774)	\$6,267	\$35,507
Inception	9/30/1981	8/13/2001
Expense Ratio (as of 12/2024)	0.37%	0.25%

Equity Characteristics

	International Growth	MSCI AC World Index ex USA
Number of stocks	127	1,981
Median market cap	\$81.3 Billion	\$54.4 Billion
Average market cap	\$217.6 Billion	\$107.5 Billion
Price/earnings ratio	17.7x	15.6x
Price/book ratio	3.9x	1.9x
Return on equity	15.6%	12.7%
Earnings growth rate	18.0%	14.1%
Equity yield (dividend)	1.2%	2.9%
Short-term reserves	1.7%	—
Turnover rate (fiscal year end)	20.3%	—

Volatility Measures

	R-Squared	Beta
Spliced International Index	0.87	1.28
MSCI AC World Index ex US Gross	0.87	1.28

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

Top 10 Largest Holdings

	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	5.4%
MercadoLibre Inc.	4.3
Spotify Technology SA	4.1
BYD Co. Ltd.	3.5
Adyen NV	3.1
ASML Holding NV	2.5
PDD Holdings Inc.	2.5
Sea Ltd.	2.4
Meituan	2.2
Coupang Inc.	1.9
Total	31.9%

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	9.8%	6.2%	3.6
Consumer Discretionary	23.2	11.1	12.1
Consumer Staples	4.2	6.9	-2.7
Energy	1.6	5.0	-3.4
Financials	16.0	24.8	-8.8
Health Care	11.4	8.7	2.7
Industrials	10.6	14.0	-3.4
Information Technology	21.7	12.2	9.5
Materials	0.8	6.3	-5.5
Other	0.0	0.0	0.0
Real Estate	0.0	1.7	-1.7
Utilities	0.7	3.1	-2.4
Total	100.0%	100.0%	

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.

Market allocation (% of Stocks)

	International Growth
Europe	
United Kingdom	8.0%
Netherlands	7.3
Sweden	6.5
Denmark	5.1
France	4.8
Switzerland	4.5
Germany	4.5
Italy	3.1
Belgium	2.1
Spain	1.1
Other	1.2
<i>Subtotal</i>	<i>48.2</i>
Pacific	
Japan	7.4%
Singapore	2.5
Korea	2.1
Australia	1.1
Hong Kong	1.0
<i>Subtotal</i>	<i>14.1</i>
Emerging Markets	
China	12.3%
Taiwan	5.5
India	2.7
Brazil	1.9
Other	0.4
<i>Subtotal</i>	<i>22.8</i>
North America	
United States	11.4%
Canada	2.6
<i>Subtotal</i>	<i>14.0</i>
Middle East	
Other	0.6%
Other	0.3
Total	100.0%

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
Communication Services	9.5	20.1	1.7	6.0	11.5	0.7	0.2	0.7	0.9
Consumer Discretionary	21.5	9.2	1.6	11.2	4.2	0.5	-0.1	1.0	0.9
Real Estate	0.0	0.0	0.0	1.7	1.0	0.0	0.1	0.0	0.1
Energy	1.5	14.9	0.2	4.9	8.3	0.4	-0.1	0.1	0.0
Cash	1.6	1.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Materials	0.8	2.8	0.0	6.3	6.5	0.4	-0.1	0.0	-0.1
Utilities	0.7	14.4	0.1	2.9	9.4	0.3	-0.1	0.0	-0.1
Consumer Staples	4.0	3.5	0.1	6.7	6.6	0.4	0.0	-0.1	-0.2
Health Care	11.3	-1.9	-0.2	8.9	2.5	0.2	-0.1	-0.5	-0.6
Industrials	10.6	-1.8	-0.2	14.0	5.4	0.7	0.0	-0.8	-0.8
Financials	15.4	4.3	0.6	24.1	10.2	2.4	-0.4	-0.9	-1.3
Information Technology	23.2	-14.4	-3.1	13.3	-6.3	-0.7	-1.1	-2.2	-3.2
Total	100.0	0.8	0.8	100.0	5.2	5.2	-1.8	-2.7	-4.4

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
Communication Services	8.7	89.4	5.6	5.6	22.8	1.2	0.5	4.1	4.6
Consumer Discretionary	21.5	19.5	3.8	11.2	1.7	0.1	-0.4	3.7	3.2
Materials	0.8	-24.8	-0.2	6.9	-5.4	-0.4	0.8	-0.2	0.5
Energy	1.6	2.7	0.1	5.2	-0.8	0.0	0.3	0.1	0.4
Real Estate	0.0	0.0	0.0	1.8	-0.4	0.0	0.1	0.0	0.1
Cash	1.6	4.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Utilities	0.7	24.3	0.2	3.1	10.5	0.3	-0.1	0.1	0.0
Information Technology	22.6	-1.2	0.0	13.3	-4.7	-0.5	-0.8	0.6	-0.2
Consumer Staples	4.0	-12.2	-0.5	7.1	1.2	0.1	0.2	-0.6	-0.4
Health Care	12.3	-17.4	-2.2	9.4	-2.3	-0.1	0.0	-2.4	-2.4
Industrials	11.2	-13.4	-1.5	13.9	5.9	0.8	0.0	-2.4	-2.4
Financials	15.0	3.0	0.3	22.7	22.3	4.7	-1.2	-2.8	-4.1
Total	100.0	5.6	5.6	100.0	6.1	6.1	-0.7	0.2	-0.5

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
Emerging Markets	18.6	6.5	0.9	24.5	2.6	0.6	0.2	0.7	0.9
Other	0.0	0.0	0.0	1.4	3.2	0.0	0.0	0.0	0.0
CASH	1.6	1.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Middle East	0.2	-27.7	-0.1	0.4	-2.7	0.0	0.0	-0.1	-0.1
Pacific	11.6	-4.2	-0.5	23.6	0.9	0.2	0.5	-0.6	-0.1
North America	24.3	-2.0	-0.1	8.8	1.8	0.2	-0.6	-0.7	-1.3
Europe	43.7	1.4	0.5	41.3	10.4	4.2	0.1	-3.9	-3.8
TOTAL	100.0	0.8	0.8	100.0	5.2	5.2	0.2	-4.6	-4.4

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	25.2	19.3	5.2	8.5	8.7	0.8	0.4	3.0	3.4
Emerging Markets	17.2	32.1	4.4	24.0	13.4	2.9	-0.6	2.8	2.2
Pacific	11.5	2.5	0.3	24.4	-2.4	-0.7	1.1	0.6	1.7
Other	0.0	0.0	0.0	1.4	0.0	0.0	0.1	0.0	0.1
CASH	1.6	4.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.3	-64.7	-0.4	0.3	18.8	0.1	0.0	-0.4	-0.4
Europe	44.2	-8.5	-4.0	41.4	6.9	3.0	0.1	-7.6	-7.5
TOTAL	100.0	5.6	5.6	100.0	6.1	6.1	1.1	-1.6	-0.5

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

	3 mo. return	Total effect	Ending weight	Bench weight
BYD Company Limited	47.1	0.9	3.5	0.3
Spotify Technology S.A.	22.9	0.7	4.1	0.3
MercadoLibre Inc.	14.7	0.4	4.3	0.0
PDD Holdings Inc.	22.0	0.3	2.5	0.3
Sea Limited	23.0	0.3	2.5	0.2

Top detractors—3 month

	3 mo. return	Total effect	Ending weight	Bench weight
Alibaba Group Holding Limited	55.1	-0.3	0.0	1.0
Advantest Corporation	-25.8	-0.4	1.2	0.1
NVIDIA Corporation	-19.3	-0.5	1.5	0.0
WiseTech Global Limited	-32.4	-0.6	1.1	0.0
Taiwan Semiconductor Manufacturing Company Limited	-16.0	-0.7	5.3	2.5

Top contributors—12 month

	12 mo. return	Total effect	Ending weight	Bench weight
Spotify Technology S.A.	108.4	3.3	4.1	0.3
BYD Company Limited	98.9	1.4	3.5	0.3
MercadoLibre Inc.	29.0	1.1	4.3	0.0
Sea Limited	143.0	1.1	2.5	0.2
Meituan	61.9	0.9	2.2	0.4

Top detractors—12 month

	12 mo. return	Total effect	Ending weight	Bench weight
Adyen N.V.	-10.3	-0.6	3.1	0.1
Sartorius AG	-41.7	-0.6	0.6	0.0
ASML Holding NV	-31.5	-1.0	2.5	1.0
Vestas Wind Systems A/S	-50.8	-1.1	0.9	0.1
Moderna Inc.	-73.4	-1.6	0.4	0.0

Important information

For more information about Vanguard funds or Vanguard ETFs, visit 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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