

Vanguard® Total International Stock Index Fund

Investment Approach

Seeks to track the performance of the FTSE Global All Cap ex US Index.

Broad exposure across developed and emerging non-U.S. equity markets.

Passively managed.

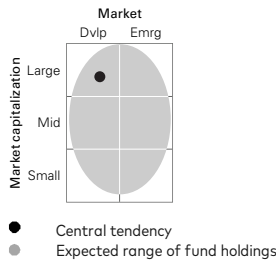
Fund remains fully invested.

Low expenses minimize net tracking error.

Note: The Investor Shares are closed to new investors.

Vanguard Style View: Foreign Large Blend

Diversified index portfolio of non-US stocks representing the major developed and emerging equity markets.



Quarterly Commentary

Major stock markets continued to advance in the first quarter of 2024, with a number of indexes reaching record highs. In the U.S., inflation readings came in higher than expected, but the labor market stayed on a solid footing, consumer spending remained strong, and the economy showed continued vigor. Given this backdrop, the Federal Reserve left interest rates unchanged.

Global stocks returned just shy of 8% for the quarter, as measured by the FTSE Global All Cap Index. U.S. equities led the way, while those in emerging markets lagged but still finished in positive territory.

With rate cuts looking less imminent, bond yields generally rose and prices declined. The broad U.S. investment-grade bond market returned -0.72% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

The fund's benchmark, the FTSE Global All Cap ex US Index, which measures developed and emerging markets outside of the United States, returned 4.34% for the quarter ended March 31. The Russell 3000 Index, which measures the broad U.S. stock market, returned 10.02%.

The top contributors were financials (+5.9%), technology (+9.0%), and industrials (+6.5%).

Basic materials (-2.7%), consumer staples (-2.7%), and utilities (-1.5%) detracted most from performance.

For the 12 months ended March 31, 2024, the FTSE Global All Cap ex US Index returned 13.53%. The four largest-weighted contributors added to the index's return, with financials (+23.0%), technology (+22.2%), and industrials (+18.0%) contributing the most. The only detractor was consumer staples (-4.2%).

People and Process

Vanguard Total International Stock Index Fund seeks to track the investment performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The fund invests substantially all of its assets in the common stocks included in its target index. The fund allocates its assets based on each region's weighting in the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

Vanguard Equity Index Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Investment Strategy, Quantitative Equity, and Fixed Income Groups. Rodney Comegys, Principal and global head of Vanguard's Equity Index Group, is responsible for all equity index funds. The Equity Index Group manages indexed equity portfolios covering U.S. and international markets. It has developed sophisticated portfolio construction methodologies and efficient trading strategies that seek to deliver returns that are highly correlated with target portfolio benchmarks. The group has advised Vanguard Total International Stock Index Fund since 2008.

Investment Manager Biographies

Michael Perre, Principal. Portfolio manager. Advised the fund since 2008. Worked in investment management since 1990. B.A., Saint Joseph's University. M.B.A., Villanova University.

Christine D. Franquin, Principal. Portfolio manager. Advised the fund since 2017. Worked in investment management since 2000. B.A., Universitaire Faculteiten Sint Ignatius, Antwerpen Belgium. J.D., University of Liege Belgium. Master of Science in Finance, Clark University, Massachusetts.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total International Stock Index Fund								
Investor Shares (4/29/1996)	0.18%	4.29%	4.29%	12.89%	1.83%	6.10%	4.38%	—
Admiral Shares (11/29/2010)	0.12	4.30	4.30	12.96	1.88	6.16	4.45	—
Institutional Shares (11/29/2010)	0.09	4.32	4.32	13.00	1.91	6.19	4.48	—
Institutional Plus Shares (11/30/2010)	0.08	4.32	4.32	13.00	1.92	6.20	4.49	—
Institutional Select Shares (6/24/2016)	0.05	4.32	4.32	13.03	1.95	6.22	—	7.59%
Spliced Total International Stock Index	—	4.34	4.34	13.53	2.05	6.29	4.55	—

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 Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes. Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria. Institutional class shareholders are required to maintain a minimum balance of \$5 million. Institutional Plus class shareholders are required to maintain a minimum balance of \$100 million.

Quarterly Returns: Investor Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total International	Spliced Total International Stock Index	Assets (Millions)
2024	4.29%	—	—	—	—	—	\$195,269
2023	6.64	2.54%	-4.02%	9.98%	15.44%	15.79%	185,659
2022	-6.13	-12.85	-10.54	14.69	-16.05	-16.10	161,197
2021	3.94	5.53	-3.01	2.09	8.61	8.84	199,307
2020	-24.33	18.08	6.46	16.87	11.16	11.24	180,786
2019	10.22	2.72	-1.58	8.99	21.43	21.80	156,433
2018	-0.47	-3.16	0.53	-11.70	-14.44	-14.61	122,479
2017	8.41	5.83	5.96	4.80	27.40	27.41	121,828
2016	-0.18	0.22	6.62	-1.89	4.65	4.72	90,763
2015	4.03	1.29	-11.62	2.68	-4.37	-4.29	74,771
2014	0.77	5.02	-5.56	-4.18	-4.24	-3.39	50,966

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total International	Spliced Total International Stock Index	Assets (Millions)
2024	4.30%	—	—	—	—	—	\$75,191
2023	6.66	2.61%	-4.02%	9.97%	15.52%	15.79%	72,797
2022	-6.08	-12.86	-10.51	14.67	-16.01	-16.10	65,209
2021	3.94	5.52	-3.00	2.11	8.62	8.84	79,365
2020	-24.30	18.11	6.48	16.90	11.28	11.24	73,365
2019	10.24	2.75	-1.60	9.01	21.51	21.80	79,870
2018	-0.46	-3.17	0.53	-11.68	-14.43	-14.61	63,239
2017	8.47	5.82	5.95	4.88	27.55	27.41	68,469
2016	-0.17	0.26	6.65	-1.93	4.67	4.72	46,083
2015	4.09	1.28	-11.61	2.74	-4.26	-4.29	37,357
2014	0.80	5.05	-5.55	-4.19	-4.17	-3.39	30,693

Quarterly Returns: Institutional Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		Assets (Millions)
					Total International	Spliced Total International Stock Index	
2024	4.32%	—	—	—	—	—	\$40,767
2023	6.65	2.61%	-4.01%	9.98%	15.53%	15.79%	39,396
2022	-6.07	-12.85	-10.52	14.72	-15.98	-16.10	35,301
2021	3.95	5.53	-3.00	2.12	8.68	8.84	42,807
2020	-24.31	18.12	6.48	16.89	11.28	11.24	38,352
2019	10.26	2.75	-1.61	9.05	21.56	21.80	35,108
2018	-0.45	-3.17	0.54	-11.66	-14.39	-14.61	27,996
2017	8.46	5.83	5.97	4.87	27.55	27.41	31,188
2016	-0.16	0.24	6.66	-1.92	4.70	4.72	19,875
2015	4.07	1.30	-11.59	2.75	-4.24	-4.29	16,239
2014	0.81	5.03	-5.51	-4.19	-4.15	-3.39	13,443

Quarterly Returns: Institutional Plus Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		Assets (Millions)
					Total International	Spliced Total International Stock Index	
2024	4.32%	—	—	—	—	—	\$33,591
2023	6.66	2.61%	-4.01%	9.98%	15.54%	15.79%	31,992
2022	-6.07	-12.85	-10.52	14.71	-15.97	-16.10	27,285
2021	3.96	5.53	-2.99	2.12	8.68	8.84	33,680
2020	-24.30	18.12	6.48	16.90	11.30	11.24	76,419
2019	10.26	2.75	-1.61	9.05	21.56	21.80	122,468
2018	-0.45	-3.17	0.54	-11.66	-14.38	-14.61	91,733
2017	8.45	5.84	5.97	4.87	27.57	27.41	92,233
2016	-0.14	0.24	6.67	-1.91	4.73	4.72	67,169
2015	4.08	1.30	-11.59	2.75	-4.21	-4.29	53,745
2014	0.82	5.03	-5.51	-4.19	-4.14	-3.39	35,932

Quarterly Returns: Institutional Select Shares

Year-End

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		Assets (Millions)
					Total International	Spliced Total International Stock Index	
2024	4.32%	—	—	—	—	—	\$11,076
2023	6.66	2.62%	-4.00%	9.98%	15.56%	15.79%	10,499
2022	-6.06	-12.84	-10.51	14.72	-15.94	-16.10	8,844
2021	3.96	5.53	-2.98	2.12	8.70	8.84	10,374
2020	-24.30	18.13	6.48	16.91	11.33	11.24	9,464
2019	10.26	2.76	-1.60	9.05	21.59	21.80	7,997
2018	-0.44	-3.16	0.55	-11.66	-14.35	-14.61	11,358
2017	8.46	5.84	5.99	4.87	27.61	27.41	6,810
2016 ¹	—	3.50	6.67	-1.90	8.30	8.36	1,631

¹ Since inception of the share class, 6/24/2016.**Fund Facts**

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Fund Number	0113	0569	1869	1870	1969
Ticker	VGTSX	VTIAX	VTSNX	VTPSX	VTISX
Newspaper Listing	TotIntl	TotIntlAdmlDx	TotIntlInstldx	TotIntlInstPlusldx	VanTIntSIInsSel
CUSIP Number	921909602	921909818	921909784	921909776	921909743
Assets (millions) (Total \$424,753)	\$195,269	\$75,191	\$40,767	\$33,591	\$11,076
Inception	4/29/1996	11/29/2010	11/29/2010	11/30/2010	6/24/2016
Expense Ratio (as of 2/2024)	0.18%	0.12%	0.09%	0.08%	0.05%

Volatility Measures

	R-Squared	Beta
Spl Total International Stock Index	0.98	1.03
FTSE Global All Cap ex US Index	0.98	1.03

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

Equity Characteristics

	Total International	FTSE Global All Cap ex US Index
Number of stocks	8,627	8,388
Median market cap	\$37.2 Billion	\$36.8 Billion
Average market cap	\$89.3 Billion	\$89.1 Billion
Price/earnings ratio	15.0x	15.0x
Price/book ratio	1.8x	1.8x
Return on equity	12.0%	12.0%
Earnings growth rate	12.8%	12.8%
Equity yield (dividend)	2.8%	2.8%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	3.9%	—

Top 10 Largest Holdings

	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	1.9%
Novo Nordisk A/S	1.3
ASML Holding NV	1.2
Samsung Electronics Co. Ltd.	1.1
Toyota Motor Corp.	1.0
Nestle SA	0.9
Tencent Holdings Ltd.	0.8
LVMH Moet Hennessy Louis Vuitton SE	0.7
Shell plc	0.7
SAP SE	0.7
Total	10.3%

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

Sector Diversification (% of Stocks)

	Total International	FTSE Global All Cap ex US Index	Overweight/ Underweight
Basic Materials	6.7%	6.7%	0.0
Consumer Discretionary	13.6	13.6	0.0
Consumer Staples	6.5	6.5	0.0
Energy	5.6	5.6	0.0
Financials	20.0	19.9	0.1
Health Care	8.8	8.8	0.0
Industrials	15.9	15.9	0.0
Other	0.0	0.1	-0.1
Real Estate	3.0	3.0	0.0
Technology	12.8	12.8	0.0
Telecommunications	3.8	3.8	0.0
Utilities	3.3	3.3	0.0
Total	100.0%	100.0%	

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

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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