

Vanguard Developed Markets Index Fund

International stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/29/25	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$32,432 MM	0.05%	VTMGX	2.9%	08/17/99	0127

Investment objective

Vanguard Developed Markets Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

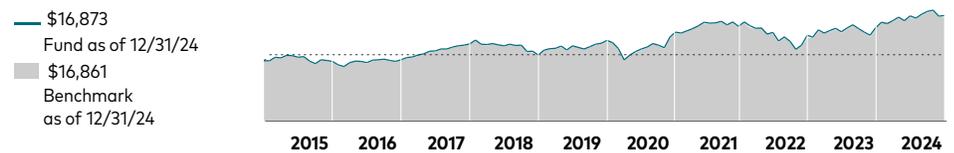
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Benchmark

Spliced Developed ex US Index

Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



Annual returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04
Benchmark	-0.28	2.29	26.31	-14.79	22.34	10.00	11.58	-15.58	17.96	3.36

Total returns

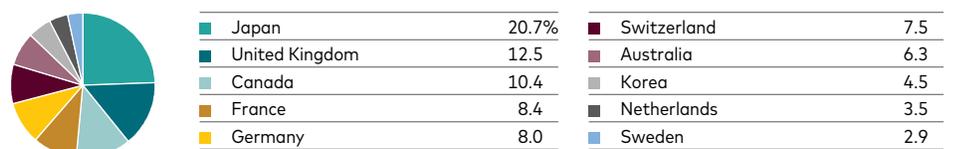
Periods ended June 30, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	13.07%	20.84%	19.25%	15.40%	11.30%	6.79%
Benchmark	13.38%	19.99%	18.88%	15.43%	11.32%	6.76%

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.

Market allocation—stocks



Spliced Developed ex US Index: MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes. Effective April 4, 2014, Vanguard Developed Markets Index Fund merged into Vanguard Tax-Managed International Fund, and the combined fund was renamed Vanguard Developed Markets Index Fund. Performance prior to April 4, 2014, is that of the former Vanguard Tax-Managed International Fund. The fund retains the same historical performance, portfolio manager, and risks as it did prior to its reorganization.

Vanguard Developed Markets Index Fund

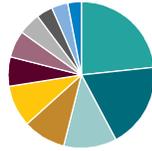
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Ten largest holdings*

1	ASML Holding NV	
2	SAP SE	
3	Nestle SA	
4	Roche Holding AG	
5	Samsung Electronics Co. Ltd.	
6	Novartis AG	
7	Novo Nordisk A/S	
8	HSBC Holdings plc	
9	Shell plc	
10	AstraZeneca plc	
Top 10 as % of total net assets		9.4%

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

Sector Diversification



Financials	23.3%	Basic Materials	5.9
Industrials	18.9	Energy	4.9
Consumer Discretionary	11.7	Telecommunications	3.6
Technology	9.4	Utilities	3.6
Health Care	9.2	Real Estate	3.0
Consumer Staples	6.5	Other	0.0

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.

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/regional risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Significant investments in Japan and the United Kingdom (U.K.) subject the Index and the fund to proportionately higher exposure to Japanese and U.K. country risk.

Investment style risk, which is the chance that returns from non-U.S. small and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Index replicating risk, which is the chance that the fund may be prevented from holding one or more securities in the same proportion as in its target index.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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