



Vanguard Total International Bond Index Fund

Bond fund | Institutional Shares

Risk level Low ← → High	Total net assets	Expense ratio as of 02/26/19	Ticker symbol	Turnover rate as of 10/31/18	Inception date	Fund number
1 2 3 4 5	\$30,929 MM	0.07%	VTIFX	21.7%	05/31/13	2011

Investment objective

Vanguard Total International Bond Index Fund seeks to track the performance of a US dollar hedged benchmark index that measures the investment return of investment-grade bonds issued outside of the United States.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), a broad-based measure of the global, investment-grade, fixed-rate debt markets. The index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the fund will attempt to hedge its currency exposures. The fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds included in the index.

Benchmark

BloomBarc GA ex-USD FIAdjRIC Cp Hgd

Growth of a \$10,000 investment : May 31, 2013—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013*	2014	2015	2016	2017	2018
Fund	—	—	—	—	-0.04	8.91	1.14	4.69	2.46	2.96
Benchmark	—	—	—	—	0.13	9.14	1.34	4.90	2.57	3.16

Total returns

Periods ended March 31, 2019

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	3.09%	3.09%	5.21%	3.24%	4.18%	3.95%
Benchmark	3.12%	3.12%	5.35%	3.44%	4.36%	—

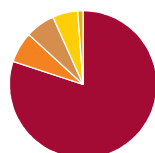
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

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.

For the most up-to-date fund data, please scan the QR code below.



Distribution by issuer—bonds



Foreign	80.1%	Asset-Backed	0.0
Finance	6.7	Commercial Mortgage-Backed	0.0
Industrial	6.5	Government Mortgage-Backed	0.0
Other	5.5	Treasury/Agency	0.0
Utilities	1.2		

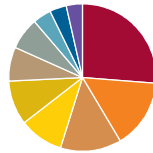
* Partial return since fund started, May 31, 2013.

BloomBarc GA ex-USD FIAdjRIC Cp Hgd: Includes government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year.

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Market allocation—bonds



Japan	20.7%	Canada	5.9
France	11.9	Spain	5.5
Germany	10.6	Supranational	3.2
Italy	7.6	United States	2.9
United Kingdom	7.6	Australia	2.8

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range. The fund's performance could be hurt by:

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests in a diverse mix of short-, intermediate-, and long-term bonds.

Income risk: The chance that the fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as *prepayment risk*. Call/prepayment risk should be low for the fund because it invests only a small portion of its assets in callable bonds and mortgage-backed securities.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by foreign companies, governments, or government agencies. Because the fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk for the fund is high.

Nondiversification risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers.

Currency hedging risk: The risk that the currency hedging transactions entered into by the fund may not perfectly offset the fund's foreign currency exposures. The fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the fund attempts to offset, or hedge, its foreign currency exposures by entering into currency hedging transactions. However, it generally is not possible to perfectly hedge the fund's foreign currency exposures. The fund will decline in value if it underhedges a currency that has weakened, or overhedges a currency that has strengthened, relative to the U.S. dollar. In addition, the fund will incur expenses to hedge its foreign currency exposures. Currency hedging risk for the fund is low.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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