



Vanguard International Value Fund

International stock fund

Risk level Low ← → High	Total net assets	Expense ratio as of 02/22/18	Ticker symbol	Turnover rate as of 10/31/18	Inception date	Fund number
1 2 3 4 5	\$8,930 MM	0.40%	VTRIX	27.8%	05/16/83	0046

Investment objective

Vanguard International Value Fund seeks to provide long-term capital appreciation.

Investment strategy

The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called "value" stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. The prices of value stocks, therefore, may be below-average in relation to such measures as earnings and book value. The fund invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

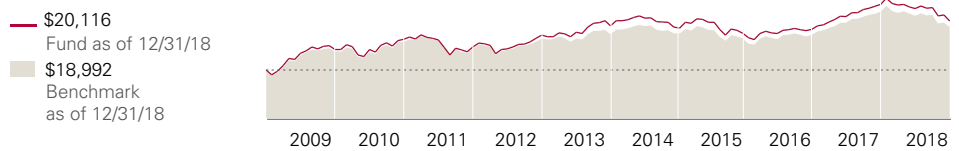
For the most up-to-date fund data, please scan the QR code below.



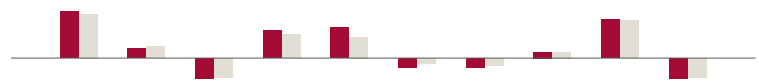
Benchmark

Spliced International Index

Growth of a \$10,000 investment: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	33.77	7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52
Benchmark	31.78	8.13	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20

Total returns

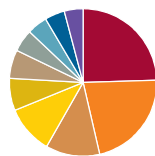
Periods ended December 31, 2018

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-12.01%	-14.52%	-14.52%	4.54%	-0.05%	6.03%
Benchmark	-11.46%	-14.20%	-14.20%	4.48%	0.68%	5.53%

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.

Market allocation—stocks



Japan	17.6%	Germany	4.5
United Kingdom	15.7	United States	3.5
France	8.5	Netherlands	3.2
Switzerland	7.6	Canada	3.1
China	5.1	Spain	3.0

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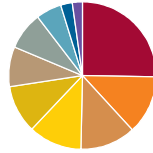
International stock fund

Ten largest holdings*

1	Novartis AG	
2	Royal Dutch Shell plc	
3	ICICI Bank Ltd.	
4	Roche Holding AG	
5	Taiwan Semiconductor Manufacturing Co. Ltd.	
6	TOTAL SA	
7	DBS Group Holdings Ltd.	
8	Sanofi	
9	Sumitomo Mitsui Financial Group Inc.	
10	Vodafone Group plc	
Top 10 as % of total net assets		17.5%

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

Top sector holdings—stocks



Financials	24.8%	Energy	8.6
Information Tech	12.6	Consumer Discretionary	8.1
Industrials	12.0	Consumer Staples	5.5
Communication Services	11.4	Materials	2.5
Health Care	10.3	Real Estate	2.2

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.

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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, like the fluctuations of the overall stock market. The fund’s performance could be hurt by:

Stock market risk: 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 tend to 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.

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

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 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, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. As a group, non-U.S. value stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years. The fund also may invest in small- and mid-capitalization stocks. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value