

Vanguard FTSE All-World ex-US Index Fund

International stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$8,635 MM	0.11%	VFWAX	3.7%	09/27/11	0570

Investment objective

Vanguard FTSE All-World ex-US Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world.

Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the FTSE All-World ex US Index. The index includes approximately 2,200 stocks of companies in 46 countries, from both developed and emerging markets around the world. 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.

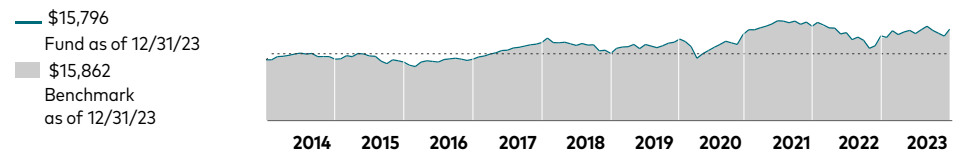
For the most up-to-date fund data, please scan the QR code below.



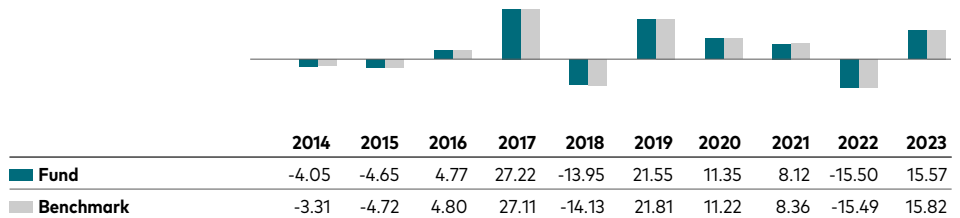
Benchmark

Primary: FTSE All-World ex US Index, Fair-valued priced: FTSE All-World ex US Fair Value Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

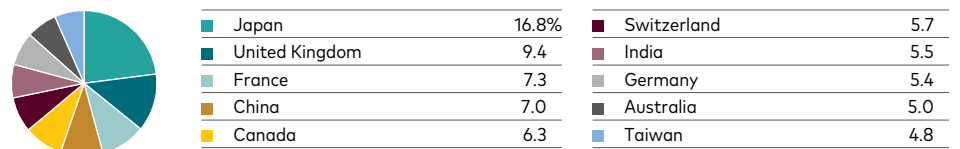
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.70%	4.70%	13.38%	2.11%	6.30%	4.57%
Benchmark	4.65%	4.65%	13.81%	2.29%	6.42%	4.66%
FVP Benchmark	4.64%	—	13.47%	2.23%	6.37%	—

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



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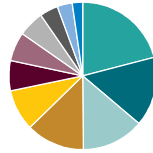
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Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Novo Nordisk A/S	
3	ASML Holding NV	
4	Samsung Electronics Co. Ltd.	
5	Toyota Motor Corp.	
6	Nestle SA	
7	Tencent Holdings Ltd.	
8	LVMH Moët Hennessy Louis Vuitton SE	
9	Shell plc	
10	SAP SE	
Top 10 as % of total net assets		11.5%

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

Sector Diversification



Financials	20.9%	Basic Materials	6.3
Industrials	15.3	Energy	5.7
Consumer Discretionary	13.6	Telecommunications	4.0
Technology	12.9	Utilities	3.3
Health Care	9.0	Real Estate	2.3
Consumer Staples	6.7	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 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 stock prices and periods of falling stock prices. The fund's investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

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.

Emerging markets risk: The chance the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

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.

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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