Vanguard®

Vanguard International Growth Fund

International stock fund | Admiral™ Shares

Fund facts

Risk level (Low → High)	Total net assets	Expense ratio as of 12/22/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$36,684 MM	0.31%	VWILX	13.7%	08/13/01	0581

Investment objective

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

Investment strategy

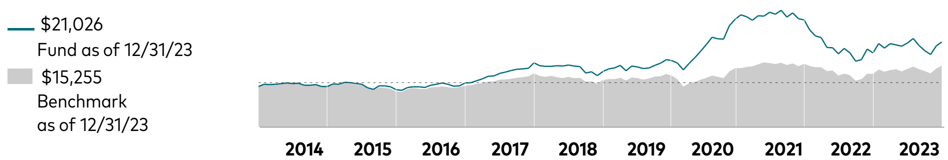
The fund invests in the stocks of companies located outside the United States. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose companies with above-average growth potential. The fund uses multiple investment advisors to manage its portfolio.

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

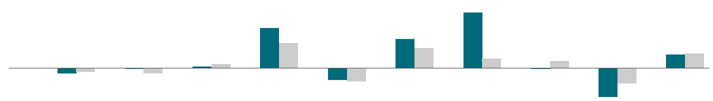
Benchmark

Spliced International Index

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



Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81
Benchmark	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62

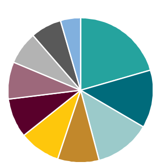
Total returns

Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	11.37%	14.81%	14.81%	-7.61%	10.62%	7.09%
Benchmark	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%

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



United States	15.5%
Netherlands	9.8
China	9.4
United Kingdom	7.0
Japan	6.9
Sweden	6.6
France	6.3
Germany	5.5
Denmark	5.2
Taiwan	3.4

Spliced International Index: MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.

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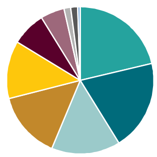
Ten largest holdings*

1	MercadoLibre Inc.
2	ASML Holding NV
3	Spotify Technology SA
4	Taiwan Semiconductor Manufacturing Co. Ltd.
5	Adyen NV
6	Tencent Holdings Ltd.
7	Atlas Copco AB
8	Vestas Wind Systems A/S
9	PDD Holdings Inc.
10	Argenx SE
Top 10 as % of total net assets	31.4%

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

Sector Diversification



Consumer Discretionary	21.3%	Consumer Staples	5.2
Information Tech	19.9	Energy	1.5
Financials	15.1	Materials	1.5
Health Care	14.7	Utilities	0.6
Industrials	12.7	Real Estate	0.0
Communication Services	7.5	Other	0.0

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 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:

Investment style risk, which is the chance that returns from non-U.S. growth stocks and, to the extent that the fund is invested in them, small- and mid-cap 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.

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.

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

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. Currency risk is especially high in emerging markets.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the consumer discretionary sector subjects the fund to proportionately higher exposure to the risks of this sector.

Emerging markets risk, which is the chance that 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 because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting and recordkeeping systems; and greater political, social, and economic instability than developed markets.

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.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

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