

# Vanguard® Total International Stock Index Fund

## Product Summary

Seeks to track the performance of the FTSE Global All Cap ex US Index.

Broad exposure across developed and emerging non-U.S. equity markets.

Passively managed.

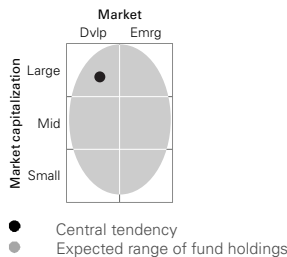
Fund remains fully invested.

Low expenses minimize net tracking error.

**Note:** The Investor Shares are closed to new investors.

## Vanguard Style View: Foreign Large Blend

Diversified index portfolio of non-US stocks representing the major developed and emerging equity markets.



## Quarterly Commentary

Volatility surged and stock markets slumped during the first quarter of 2022. When the period began, rising prices and the prospect of less accommodative monetary policy were already weighing on market sentiment. Then Russia's invasion of Ukraine injected substantial uncertainty into the markets. Energy prices soared, helping to push consumer prices to multidecade highs across much of the world. Central banks in the United States and the United Kingdom, among others, raised short-term interest rates, and growth prospects dimmed, notably in Europe.

Stocks regained some ground in March but finished the quarter down more than 5%, as measured by the FTSE Global All Cap Index. U.S. stocks performed roughly in line with the global market. Asia-Pacific stocks declined more modestly, and European and emerging-market stocks were among the laggards.

Yields of U.S. Treasuries rose across the maturity spectrum, with more movement at the shorter end of the curve, given the prospect of more Federal Reserve interest rate hikes. The average spread in yields between Treasuries and corporate bonds widened. The broad U.S. investment-grade bond market declined about 6% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

The FTSE Global All Cap ex US Index, which measures developing and emerging markets outside of the United States, returned -5.30% for the quarter ended March 31. The Russell 3000 Index, which measures the broad U.S. stock market, returned -5.28% for the three-month period.

Technology (-15.4%), consumer discretionary (-11.0%), and industrials (-9.1%) detracted most from performance.

Energy (+13.2%), basic materials (+8.6%), and financials (+1.7%) were the only positive contributors. They added 1.6% to the index, of which energy contributed 0.6%.

For the 12-month period ended March 31, 2022, the FTSE Global All Cap ex US Index returned -0.72%. Consumer discretionary (-14.4%), technology (-12.4%), and industrials (-1.0%) were the biggest detractors. The largest contributors were financials (+9.8%), energy (+27.5%), and basic materials (+14.3%).

## People and Process

Vanguard Total International Stock Index Fund seeks to track the investment performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The fund invests substantially all of its assets in the common stocks included in its target index. The fund allocates its assets based on each region's weighting in the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

## Vanguard Equity Index Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Quantitative Equity, and Fixed Income Groups. Rodney Comegys, Principal and global head of Vanguard's Equity Index Group, is responsible for all equity index funds. The Equity Index Group manages indexed equity portfolios covering U.S. and international markets. It has developed sophisticated portfolio construction methodologies and efficient trading strategies that seek to deliver returns that are highly correlated with target portfolio benchmarks. The group has advised Vanguard Total International Stock Index Fund since 2008.

## Investment Manager Biographies

Michael Perre, Principal. Portfolio manager. Advised the fund since 2008. Worked in investment management since 1990. B.A., Saint Joseph's University. M.B.A., Villanova University.

Christine D. Franquin, Principal. Portfolio manager. Advised the fund since 2017. Worked in investment management since 2000. B.A., Universitaire Faculteiten Sint Ignatius, Antwerpen Belgium. J.D., University of Liege Belgium. Master of Science in Finance, Clark University, Massachusetts.

## Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total International Stock Index Fund								
Investor Shares (4/29/1996)	0.17%	-6.13%	-6.13%	-1.91%	7.68%	6.71%	5.73%	—
Admiral Shares (11/29/2010)	0.11	-6.08	-6.08	-1.85	7.76	6.78	5.80	—
Institutional Shares (11/29/2010)	0.08	-6.07	-6.07	-1.81	7.79	6.81	5.83	—
Institutional Plus Shares (11/30/2010)	0.07	-6.07	-6.07	-1.80	7.80	6.82	5.84	—
Institutional Select Shares (6/24/2016)	0.045	-6.06	-6.06	-1.78	7.83	6.85	—	8.91%
Spliced Total International Stock Index	—	-5.30	-5.30	-0.72	8.21	7.08	5.97	—

**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](http://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.

Note: Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes. Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria. Institutional class shareholders are required to maintain a minimum balance of \$5 million. Institutional Plus class shareholders are required to maintain a minimum balance of \$100 million.

## Quarterly Returns: Investor Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total International	Spliced Total International Stock Index	Assets (Millions)
2022	-6.13%	—	—	—	—	—	\$178,457
2021	3.94	5.53%	-3.01%	2.09%	8.61%	8.84%	199,307
2020	-24.33	18.08	6.46	16.87	11.16	11.24	180,786
2019	10.22	2.72	-1.58	8.99	21.43	21.80	156,433
2018	-0.47	-3.16	0.53	-11.70	-14.44	-14.61	122,479
2017	8.41	5.83	5.96	4.80	27.40	27.41	121,828
2016	-0.18	0.22	6.62	-1.89	4.65	4.72	90,763
2015	4.03	1.29	-11.62	2.68	-4.37	-4.29	74,771
2014	0.77	5.02	-5.56	-4.18	-4.24	-3.39	50,966
2013	2.85	-3.25	10.28	4.83	15.04	15.76	46,892
2012	11.94	-7.46	6.91	6.66	18.14	17.04	37,659

## Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total International	Spliced Total International Stock Index	Assets (Millions)
2022	-6.08%	—	—	—	—	—	\$74,685
2021	3.94	5.52%	-3.00%	2.11%	8.62%	8.84%	79,365
2020	-24.30	18.11	6.48	16.90	11.28	11.24	73,365
2019	10.24	2.75	-1.60	9.01	21.51	21.80	79,870
2018	-0.46	-3.17	0.53	-11.68	-14.43	-14.61	63,239
2017	8.47	5.82	5.95	4.88	27.55	27.41	68,469
2016	-0.17	0.26	6.65	-1.93	4.67	4.72	46,083
2015	4.09	1.28	-11.61	2.74	-4.26	-4.29	37,357
2014	0.80	5.05	-5.55	-4.19	-4.17	-3.39	30,693
2013	2.90	-3.24	10.27	4.87	15.14	15.76	22,472
2012	12.00	-7.48	6.93	6.69	18.21	17.04	16,419

## Quarterly Returns: Institutional Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total International	Spliced Total International Stock Index	Year-End
							Assets (Millions)
2022	-6.07%	—	—	—	—	—	\$40,457
2021	3.95	5.53%	-3.00%	2.12%	8.68%	8.84%	42,807
2020	-24.31	18.12	6.48	16.89	11.28	11.24	38,352
2019	10.26	2.75	-1.61	9.05	21.56	21.80	35,108
2018	-0.45	-3.17	0.54	-11.66	-14.39	-14.61	27,996
2017	8.46	5.83	5.97	4.87	27.55	27.41	31,188
2016	-0.16	0.24	6.66	-1.92	4.70	4.72	19,875
2015	4.07	1.30	-11.59	2.75	-4.24	-4.29	16,239
2014	0.81	5.03	-5.51	-4.19	-4.15	-3.39	13,443
2013	2.91	-3.24	10.28	4.87	15.15	15.76	11,555
2012	12.02	-7.45	6.93	6.69	18.28	17.04	7,882

## Quarterly Returns: Institutional Plus Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total International	Spliced Total International Stock Index	Year-End
							Assets (Millions)
2022	-6.07%	—	—	—	—	—	\$31,370
2021	3.96	5.53%	-2.99%	2.12%	8.68%	8.84%	33,680
2020	-24.30	18.12	6.48	16.90	11.30	11.24	76,419
2019	10.26	2.75	-1.61	9.05	21.56	21.80	122,468
2018	-0.45	-3.17	0.54	-11.66	-14.38	-14.61	91,733
2017	8.45	5.84	5.97	4.87	27.57	27.41	92,233
2016	-0.14	0.24	6.67	-1.91	4.73	4.72	67,169
2015	4.08	1.30	-11.59	2.75	-4.21	-4.29	53,745
2014	0.82	5.03	-5.51	-4.19	-4.14	-3.39	35,932
2013	2.92	-3.24	10.28	4.88	15.19	15.76	24,804
2012	12.03	-7.45	6.94	6.69	18.30	17.04	13,840

## Quarterly Returns: Institutional Select Shares

Year-End

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total International	Spliced Total International Stock Index	Assets (Millions)
2022	-6.06%	—	—	—	—	—	\$9,860
2021	3.96	5.53%	-2.98%	2.12%	8.70%	8.84%	10,374
2020	-24.30	18.13	6.48	16.91	11.33	11.24	9,464
2019	10.26	2.76	-1.60	9.05	21.59	21.80	7,997
2018	-0.44	-3.16	0.55	-11.66	-14.35	-14.61	11,358
2017	8.46	5.84	5.99	4.87	27.61	27.41	6,810
2016 <sup>1</sup>	—	3.50	6.67	-1.90	8.30	8.36	1,631

<sup>1</sup> Since inception of the share class, 6/24/2016.

## Fund Facts

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Fund Number	0113	0569	1869	1870	1969
Ticker	VGTSX	VTIAX	VTSNX	VTPSX	VTISX
Newspaper Listing	TotIntl	TotIntlAdmlDx	TotIntlInstIdx	TotIntlInstPlusIdx	VanTIntlSlnsSel
CUSIP Number	921909602	921909818	921909784	921909776	921909743
Assets (millions) (Total \$386,717)	\$178,457	\$74,685	\$40,457	\$31,370	\$9,860
Inception	4/29/1996	11/29/2010	11/29/2010	11/30/2010	6/24/2016
Expense Ratio (as of 2/2022)	0.17%	0.11%	0.08%	0.07%	0.045%

## Volatility Measures

	R-Squared	Beta
Spl Total International Stock Index	0.99	1.00
FTSE Global All Cap ex US Index	0.99	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

## Equity Characteristics

	Total International	FTSE Global All Cap ex US Index
Number of stocks	7,896	7,618
Median market cap	\$32.7 Billion	\$32.1 Billion
Average market cap	\$79.5 Billion	\$79.5 Billion
Price/earnings ratio	12.9x	13.1x
Price/book ratio	1.7x	1.8x
Return on equity	12.4%	12.5%
Earnings growth rate	9.8%	9.8%
Equity yield (dividend)	2.7%	2.7%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	7.8%	—

## Sector Diversification (% of Stocks)

	Total International	FTSE Global All Cap ex US Index	Overweight/ Underweight
Basic Materials	8.3%	8.3%	0.0
Consumer Discretionary	13.0	13.0	0.0
Consumer Staples	7.2	7.2	0.0
Energy	5.5	5.5	0.0
Financials	19.4	19.3	0.1
Health Care	9.1	9.1	0.0
Industrials	14.2	14.2	0.0
Other	0.0	0.0	0.0
Real Estate	3.8	3.8	0.0
Technology	12.7	12.8	-0.1
Telecommunications	3.5	3.5	0.0
Utilities	3.3	3.3	0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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.

## Top 10 Largest Holdings

	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6%
Nestle SA	1.2
Samsung Electronics Co. Ltd.	1.0
Roche Holding AG	1.0
Tencent Holdings Ltd.	0.9
ASML Holding NV	0.8
Toyota Motor Corp.	0.7
Shell plc	0.7
AstraZeneca plc	0.7
BHP Group Ltd.	0.6
<b>Total</b>	<b>9.2%</b>

Reflects securities held by underlying funds.

## Market allocation (% of Stocks)

	Total International
<b>Europe</b>	
United Kingdom	10.2%
France	6.1
Switzerland	6.0
Germany	4.9
Netherlands	2.6
Sweden	2.4
Italy	1.6
Denmark	1.5
Spain	1.4
Other	2.8
<i>Subtotal</i>	<i>39.5</i>
<b>Pacific</b>	
Japan	14.9%
Australia	5.2
Korea	3.6
Hong Kong	1.9
Other	1.2
<i>Subtotal</i>	<i>26.8</i>
<b>Emerging Markets</b>	
China	7.9%
Taiwan	4.9
India	4.1
Brazil	1.8
Saudi Arabia	1.2
South Africa	1.2
Other	4.1
<i>Subtotal</i>	<i>25.2</i>
<b>North America</b>	
Canada	8.0%
<b>Middle East</b>	
Other	0.5%
<b>Other</b>	<b>0.0</b>
<b>Total</b>	<b>100.0%</b>





## Important information

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*Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.*

All investing is subject to risk, including the possible loss of the money you invest.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Vanguard Commodity Strategy Fund could lose all, or substantially all, of its investments in instruments linked to the returns of commodity futures or other commodity investments. Commodity futures trading is volatile, and even a small movement in market prices could cause large losses.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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