

International Equity Index Fund

International stock fund

Fund facts	Total net assets	Expense ratio as of 12/31/23	Inception date	Fund number
	\$1,851 MM	0.06%	03/10/09	7612

Investment objective

The fund invests in the Vanguard Developed Markets Index Fund, Institutional Plus Shares. The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe, the Pacific region, and Canada.

Investment strategy

The fund employs a passive management' or indexing-investment approach designed to track the performance of the FTSE Developed All Capex US Index, which includes approximately 3873 common stocks of companies located in Europe, Australia, Asia, Canada, and the Far East. It attempts to replicate the target index by investing in 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.

General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

FTSE Developed All Cap ex US Index

Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-5.65	-0.28	2.43	26.42	-14.50	22.04	10.18	11.46	-15.36	17.77
Benchmark	-4.40	-1.78	3.10	26.31	-14.79	22.34	10.00	11.58	-15.58	17.97

Total returns

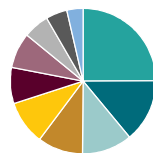
Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	11.17%	17.77%	17.77%	3.57%	8.36%	4.52%
Benchmark	10.83%	17.97%	17.97%	3.58%	8.38%	4.53%

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](https://www.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	21.1%	Germany	6.8
United Kingdom	11.9	Australia	6.7
Canada	9.5	South Korea	4.8
France	8.5	Netherlands	4.0
Switzerland	8.3	Sweden	3.1

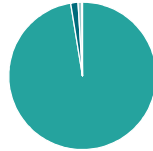
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Ten largest holdings

1	Novo Nordisk A/S Class B	
2	Nestle SA	
3	ASML Holding NV	
4	Samsung Electronics Co Ltd	
5	Toyota Motor Corp	
6	Shell PLC	
7	Novartis AG Registered Shares	
8	Roche Holding AG	
9	Lvmh Moet Hennessy Louis Vuitton SE	
10	AstraZeneca PLC	
Top 10 as % of total net assets		11.1%

Fund allocation



Foreign Stocks	97.4%	Domestic Bonds	0.0
Short-Term Reserves	1.6	Foreign Bonds	0.0
Domestic Stocks	0.8	Preferred Stock	0.0
Other	0.2	Convertible Stock	0.0

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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. In addition, 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.

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. 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.

Country risk: The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets. Country risk is especially high in emerging 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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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A prospectus is not available for this investment. For information visit [vanguard.com](https://www.vanguard.com), or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.