

This annual shareholder report contains important information about Vanguard FTSE All-World ex-US Small-Cap Index Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$9	0.08%

How did the Fund perform during the reporting period?

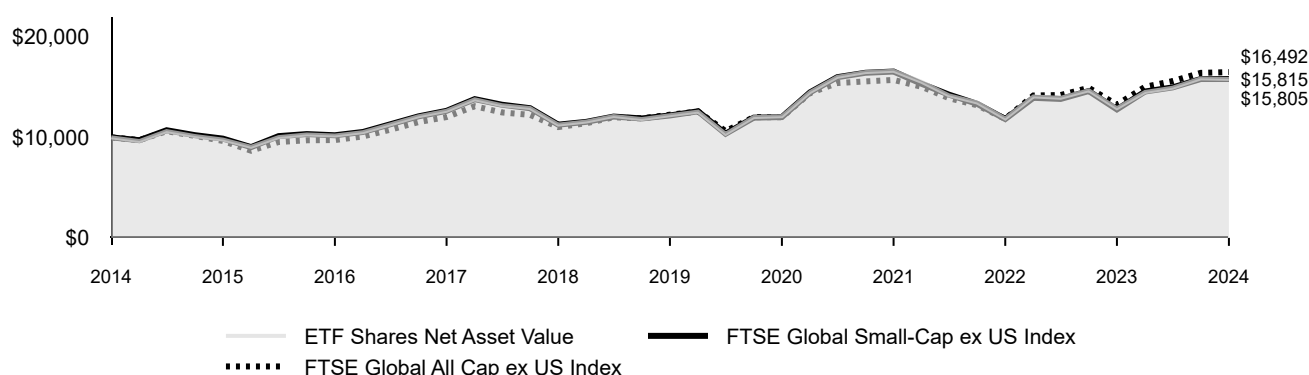
- For the 12 months ended October 31, 2024, the Fund underperformed its expense-free benchmark. The Fund's underperformance owed largely to differences in the price of securities used by the Fund to calculate its net asset value and the quoted published prices for the same securities. This practice is called fair-value pricing.
- Global economic growth appeared relatively stable at around 3% during the period, and U.S. recession fears faded. With inflation continuing to moderate across much of the world, major central banks including the European Central Bank, the Bank of England, and the U.S. Federal Reserve began lowering policy rates. Global stocks posted very strong returns.
- Nearly all regions and sectors in the index recorded double-digit gains. By region, European shares, which make up about 30% of the index, contributed most to returns, while shares in the Middle East contributed least. By sector, industrials, financials, and technology contributed most to performance. Energy, telecommunications, and utilities contributed least.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2014, Through October 31, 2024

Initial investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	22.61%	5.32%	4.69%
ETF Shares Market Price	22.50%	5.37%	4.62%
FTSE Global Small-Cap ex US Index	23.66%	5.35%	4.68%
FTSE Global All Cap ex US Index	24.45%	6.12%	5.13%

Fund Statistics (as of October 31, 2024)		This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities. Portfolio Composition % of Net Assets (as of October 31, 2024)	
Fund Net Assets (in millions)	\$10,792	Africa	1.1%
Number of Portfolio Holdings	4,845	Asia	44.8%
Portfolio Turnover Rate	17%	Europe	30.9%
Total Investment Advisory Fees (in thousands)	\$606	North America	15.6%
		Oceania	5.3%
		South America	1.4%
		Other Assets and Liabilities—Net	0.9%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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