

This annual shareholder report contains important information about Vanguard Global ex-U.S. Real Estate 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	\$13	0.12%

How did the Fund perform during the reporting period?

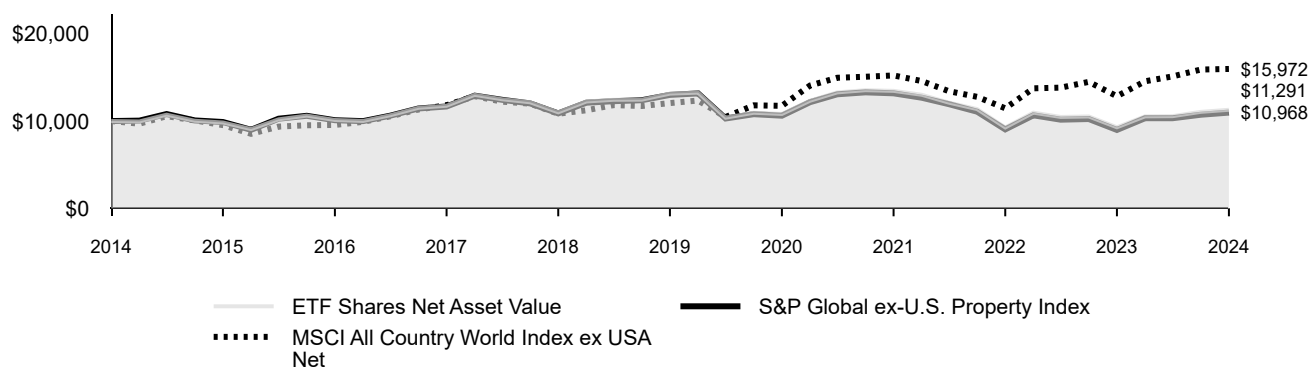
- For the 12 months ended October 31, 2024, the Fund underperformed its benchmark, the S&P Global ex-U.S. Property Index. This was largely because of differences in the price of securities used by the Fund to calculate its net asset value and the quoted published prices for the same securities. This practice is known as 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.
- Real estate management and development companies, which make up more than half the index, were the greatest contributors to performance, followed by industrial and retail real estate investment trusts. The other subsectors in the index also contributed, although to a lesser degree. Europe had the highest return among regions that have significant weighting in the index.

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	21.58%	-2.99%	1.22%
ETF Shares Market Price	21.23%	-3.02%	1.16%
S&P Global ex-U.S. Property Index	22.12%	-3.34%	0.93%
MSCI All Country World Index ex USA Net	24.33%	5.78%	4.79%

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)	\$3,685	Africa	1.9%
Number of Portfolio Holdings	722	Asia	56.8%
Portfolio Turnover Rate	7%	Europe	24.9%
Total Investment Advisory Fees (in thousands)	\$225	North America	3.3%
		Oceania	11.9%
		South America	0.5%
		Other Assets and Liabilities—Net	0.7%

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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