

Vanguard ESG International Stock ETF ETF Shares (VSGX) Cboe BZX Exchange, Inc.

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard ESG International Stock ETF (the "Fund") for the period of September 1, 2023, to August 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. **The report describes changes to the Fund that occurred during the reporting period.**

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?

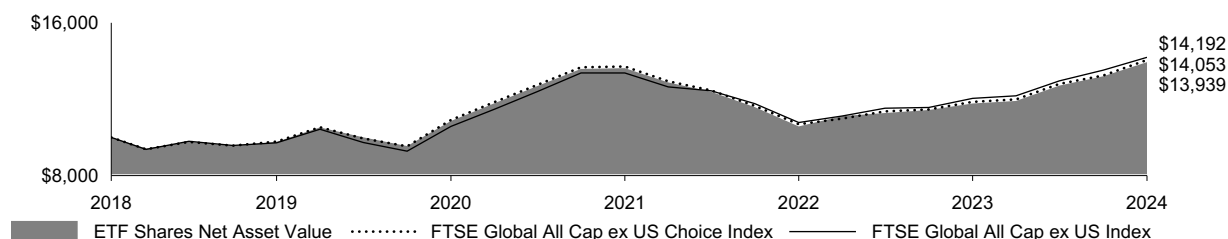
- For the 12 months ended August 31, 2024, Vanguard ESG International Stock ETF performed roughly in line with its expense-free benchmark.
- Global economic growth appeared relatively stable, in the low 3% range, during the period, and U.S. recession fears faded. Central banks in emerging economies and Europe lowered their interest rate targets, but the Federal Reserve held rates steady. The FTSE Global All Cap Index of stocks returned 23.01%.
- For the Fund's benchmark index, seven of the 11 industry sectors recorded double-digit gains. Technology and financials were the standout performers. Energy, which represented a very small slice of the index, finished in negative territory.
- While all regions turned in strong results, Europe led the way, owing in part to performances from Denmark, Sweden, the Netherlands, and the United Kingdom. Elsewhere, India, Taiwan, and Australia were high up on the leaderboard.

How did the Fund perform since inception?

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: September 18, 2018, Through August 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	Since Inception (9/18/2018)
ETF Shares Net Asset Value	18.37%	7.38%	5.74%
ETF Shares Market Price	18.53%	7.32%	5.76%
FTSE Global All Cap ex US Choice Index	18.48%	7.52%	5.88%
FTSE Global All Cap ex US Index	17.84%	7.87%	6.06%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Fund Statistics (as of August 31, 2024)		Portfolio Composition % of Net Assets (as of August 31, 2024)	
Fund Net Assets (in millions)	\$4,034	Africa	1.2%
Number of Portfolio Holdings	6,371	Asia	46.3%
Portfolio Turnover Rate	5%	Europe	38.4%
Total Investment Advisory Fees (in thousands)	\$226	North America	7.1%
		Oceania	5.3%
		South America	1.2%
		Other Assets and Liabilities—Net	0.5%

How has the Fund changed?

The Fund's principal investment strategy was modified to add exclusionary screens to the methodology for the Fund's target index.

This is a summary of certain changes to the Fund since August 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

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>.

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Fund Information • 800-662-7447
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