

This annual shareholder report contains important information about Vanguard Developed Markets Index Fund (the "Fund") for the period of January 1, 2024, to December 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
FTSE Developed Markets ETF Shares	\$5	0.05%

How did the Fund perform during the reporting period?

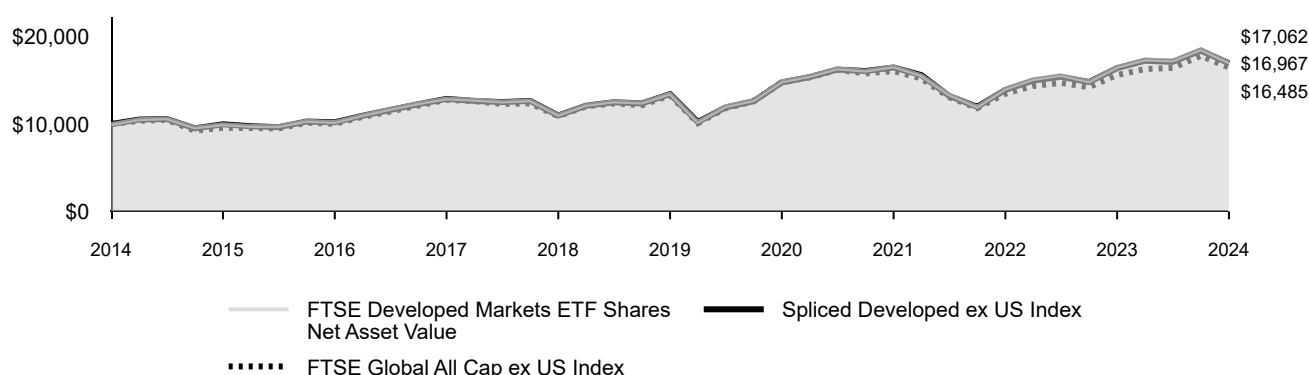
- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark.
- Overall, the global economy continued to expand, and consumer price inflation trended lower. That supportive backdrop set the stage for some Western central banks to begin cutting short-term interest rates this past summer. Volatility picked up toward year-end, but global stocks posted strong gains for 2024, with U.S. stocks faring even better.
- Financial stocks, which made up more than one-fifth of the benchmark at the end of the period, led the way. Industrials, technology, and consumer discretionary stocks also contributed. The biggest detractors were basic materials, telecommunications, and consumer staples.

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: December 31, 2014, Through December 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
FTSE Developed Markets ETF Shares Net Asset Value	3.07%	4.79%	5.49%
FTSE Developed Markets ETF Shares Market Price	3.10%	4.77%	5.49%
Spliced Developed ex US Index	3.36%	4.79%	5.43%
FTSE Global All Cap ex US Index	5.52%	4.42%	5.13%

Fund Statistics (as of December 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 December 31, 2024)	
Fund Net Assets (in millions)	\$191,380	Asia	29.3%
Number of Portfolio Holdings	3,944	Europe	52.5%
Portfolio Turnover Rate	3%	North America	10.5%
Total Investment Advisory Fees (in thousands)	\$10,570	Oceania	7.0%
		Other Assets and Liabilities—Net	0.7%

How has the Fund changed?

Subsequent to the Fund's fiscal year end, the expense ratio for the ETF Share class was reduced.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 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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