

Vanguard International Dividend Appreciation Index Fund

International stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 02/26/21	Redemption fee	Purchase fee	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$332 MM	0.20%	0.25%	0.25%	VIAAX	41.3%	03/02/16	0515

Investment objective

Vanguard International Dividend Appreciation Index Fund seeks to track the performance of a benchmark index that measures the investment return of non-U.S. companies that have a history of increasing dividends.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the S&P Global Ex-U.S. Dividend Growers Index, which focuses on common stocks of high-quality companies located in developed and emerging markets, excluding the United States, that have both the ability and the commitment to grow their dividends over time. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the collection of securities that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

General note

This fund charges a 0.25% purchase fee and a 0.25% redemption fee. Participants may be charged the fees if they execute exchanges, reallocations, and rebalances. Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees. All other performance data are adjusted for purchase and redemption fees.

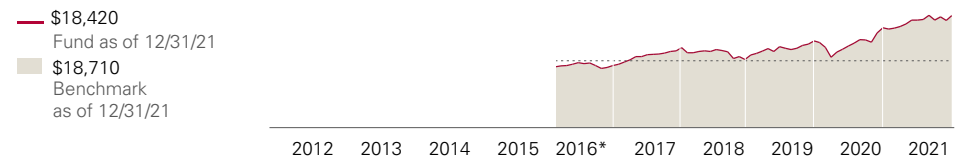
For the most up-to-date fund data, please scan the QR code below.



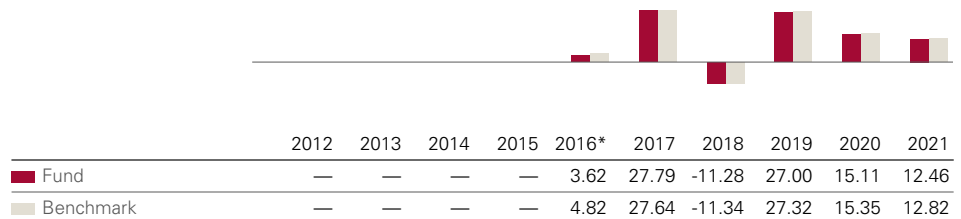
Benchmark

Spl S&P Global Ex-US Dividend Growers Idx USD NTR

Growth of a \$10,000 investment : March 31, 2016—December 31, 2021



Annual returns



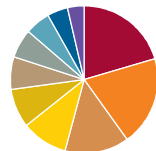
Total returns

	Periods ended December 31, 2021					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	4.23%	12.46%	11.91%	17.83%	13.16%	11.86%
Benchmark	3.88%	12.82%	12.82%	18.33%	13.40%	—

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). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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



Switzerland	17.8%	Denmark	6.3
Japan	17.1	Germany	5.5
Canada	12.3	China	4.8
United Kingdom	8.8	Hong Kong	3.9
India	7.4	Australia	3.2

* Partial return since fund started, March 2, 2016.

Spl S&P Global Ex-US Dividend Growers Idx USD NTR: NASDAQ International Dividend Achievers Select Index through September 19, 2021, S&P Global Ex-U.S. Dividend Growers Index thereafter.

Vanguard International Dividend Appreciation Index Fund

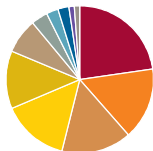
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Ten largest holdings*

1	Nestle SA	
2	Roche Holding AG	
3	Novo Nordisk A/S	
4	Novartis AG	
5	SAP SE	
6	Toronto-Dominion Bank	
7	Keyence Corp.	
8	Tencent Holdings Ltd.	
9	Diageo plc	
10	AIA Group Ltd.	
Top 10 as % of total net assets		33.0%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Health Care	22.7%	Basic Materials	3.6
Industrials	15.8	Energy	2.6
Technology	15.4	Telecommunications	2.4
Financials	14.7	Real Estate	1.2
Consumer Staples	12.7	Utilities	1.2
Consumer Discretionary	7.7	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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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. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

Emerging markets risk: The chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

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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