

Vanguard International High Dividend Yield 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	\$402 MM	0.28%	0.25%	0.25%	VIHAX	19.7%	03/02/16	0530

Investment objective

Vanguard International High Dividend Yield Index Fund seeks to track the performance of a benchmark index that measures the investment return of non-U.S. companies that are characterized by high dividend yield.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE All-World ex US High Dividend Yield Index, which focuses on companies located in developed and emerging markets, excluding the United States, that are forecasted to have above-average dividend yields. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

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.

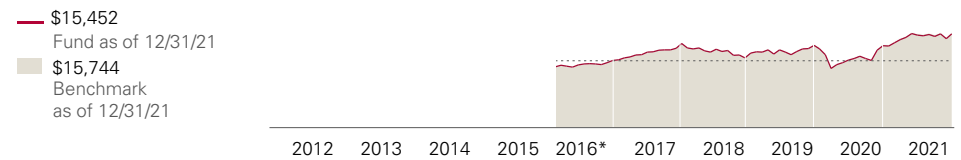
For the most up-to-date fund data, please scan the QR code below.



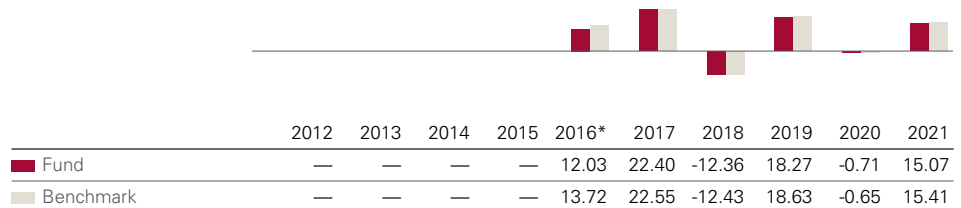
Benchmark

FTSE AW ex US High Div Yield Idx

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



Annual returns



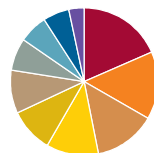
Total returns

	Periods ended December 31, 2021					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	3.19%	15.07%	14.50%	10.38%	7.61%	8.59%
Benchmark	2.85%	15.41%	15.41%	10.80%	7.86%	—

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. 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



United Kingdom	13.8%	Germany	7.1
Japan	11.1	China	5.3
Switzerland	10.1	France	4.7
Canada	8.6	Taiwan	4.3
Australia	7.2	Spain	2.5

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

FTSE AW ex US High Div Yield Idx: Focuses on companies located in developed and emerging markets, excluding the United States, that are expected to have above-average dividend yields.

Vanguard International High Dividend Yield Index Fund

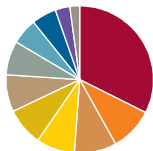
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Ten largest holdings*

1	Nestle SA
2	Roche Holding AG
3	Toyota Motor Corp.
4	Novartis AG
5	AstraZeneca plc
6	Royal Dutch Shell plc
7	Royal Bank of Canada
8	BHP Group Ltd.
9	Toronto-Dominion Bank
10	Siemens AG
Top 10 as % of total net assets	
16.4%	

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

Sector Diversification



Financials	32.4%	Consumer Discretionary	7.4
Industrials	9.5	Utilities	5.7
Energy	9.3	Telecommunications	5.4
Basic Materials	8.4	Technology	3.2
Health Care	8.3	Real Estate	2.2
Consumer Staples	8.2	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.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Investment style risk: The chance that returns from dividend-paying stocks will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

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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