

Vanguard European Stock Index Fund

International stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 02/27/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$4,710 MM	0.13%	VEUSX	5.0%	08/13/01	0579

Investment objective

Vanguard European Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe.

Investment strategy

The fund employs an indexing investment approach by investing all, or substantially all, of its assets in the common stocks included in the FTSE Developed Europe All Cap Index. The FTSE Developed Europe All Cap Index is a market-capitalization-weighted index that is made up of approximately 1,200 common stocks of large-, mid-, and small-cap companies located in 16 European countries—mostly companies in the United Kingdom, Germany, France and Switzerland. Other countries represented in the Index include Austria, Belgium, Denmark, Finland, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

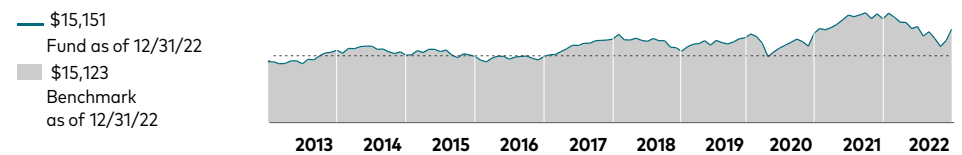
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Primary: Spliced European Stock Index, Fair-valued priced: FTSE Dev Europe All Cap FV Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	24.89	-6.55	-1.88	-0.63	27.05	-14.79	24.25	6.44	16.33	-16.04
Benchmark	25.68	-5.95	-2.00	-0.48	26.83	-15.14	24.58	6.54	16.35	-16.45

Total returns

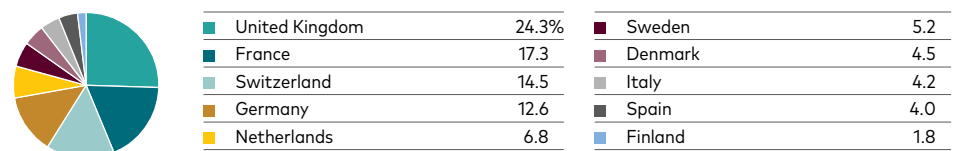
Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.03%	13.34%	20.79%	10.50%	5.11%	5.87%
Benchmark	2.84%	13.31%	21.13%	10.47%	5.00%	5.88%
FVP Benchmark	2.96%	—	20.67%	10.41%	5.08%	—

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



Vanguard European Stock Index Fund

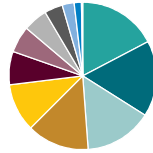
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Ten largest holdings*

1	Nestle SA	
2	ASML Holding NV	
3	Novo Nordisk A/S	
4	LVMH Moët Hennessy Louis Vuitton SE	
5	Roche Holding AG	
6	AstraZeneca plc	
7	Shell plc	
8	Novartis AG	
9	HSBC Holdings plc	
10	SAP SE	
Top 10 as % of total net assets		19.6%

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

Sector Diversification



Industrials	17.3%	Energy	5.8
Financials	16.7	Basic Materials	5.3
Health Care	14.8	Utilities	4.0
Consumer Discretionary	13.7	Telecommunications	2.6
Consumer Staples	10.5	Real Estate	1.6
Technology	7.4	Other	0.3

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 stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

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. The index's, and therefore the fund's, heavy exposure to four countries (the United Kingdom, France, Germany, and Switzerland) subjects the fund to a higher degree of country risk than that of more geographically diversified international funds.

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.

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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