

This annual shareholder report contains important information about Vanguard International Growth Fund (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.

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
Admiral Shares	\$28	0.26%

How did the Fund perform during the reporting period?

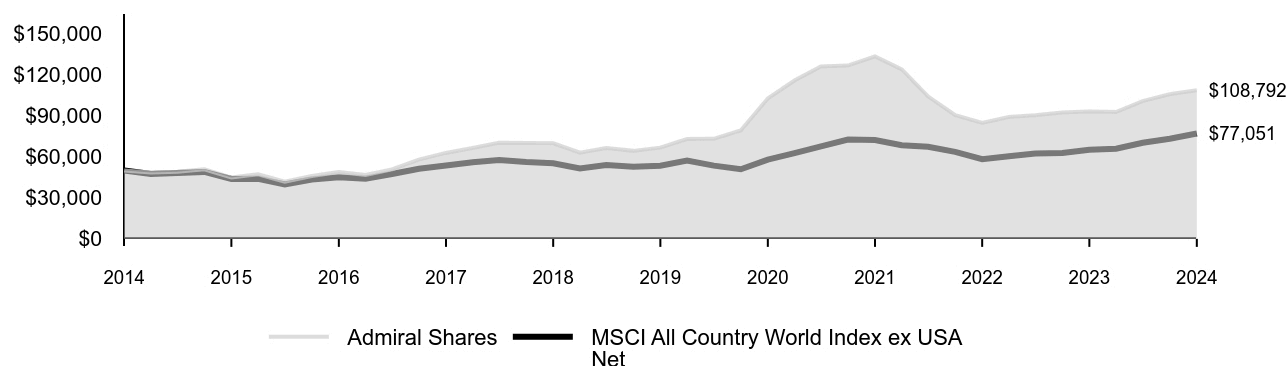
- Vanguard International Growth Fund lagged its benchmark index for the 12 months ended August 31, 2024.
- Global economic growth appeared relatively stable, in the low 3% range, during the 12 months, and U.S. recession fears faded. Central banks in emerging economies and Europe lowered their interest rate targets, but the Federal Reserve held rates steady. The FTSE Global All Cap Index of stocks returned 23.01%.
- In absolute terms, the Fund's stock selection in information technology, communication services, and financials made impressive double-digit gains and contributed most to returns. IT and communication services were also key factors in contributing favorably to performance relative to the benchmark, but they were more than offset by declines in other sectors, most notably health care.
- By region, the Fund's overweighting in the U.S. relative to the benchmark and its stock selection within that market boosted performance. However, this was offset by lagging performance in other markets, particularly Europe.

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: August 31, 2014, Through August 31, 2024

Initial investment of \$50,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	16.70%	10.26%	8.08%
MSCI All Country World Index ex USA Net	18.21%	7.56%	4.42%

Fund Statistics (as of August 31, 2024)	
Fund Net Assets (in millions)	\$45,177
Number of Portfolio Holdings	133
Portfolio Turnover Rate	20%
Total Investment Advisory Fees (in thousands)	\$47,847

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

Portfolio Composition % of Net Assets (as of August 31, 2024)	
Europe	42.7%
Asia	30.5%
North America	20.9%
South America	2.5%
Oceania	1.6%
Other Assets and Liabilities—Net	1.8%

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>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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