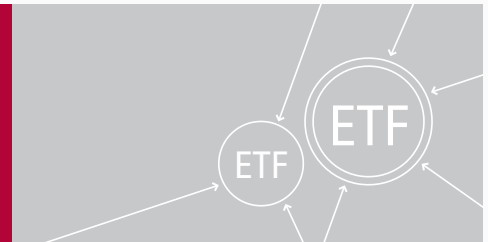




**Vanguard®**

## US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

2 January 2020



Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard® All-World ex-US Shares Index ETF	VEU	US SEC Filing of Form N-CSRS

The Vanguard Group, Inc. in the US has completed and filed Form N-CSRS (certified semi-annual shareholder report filed on Form N-CSRS) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US as part of the regulatory requirements of the SEC.

Further details of the SEC requirements for this filing are available at:

- [www.sec.gov/about/forms/formn-csr.pdf](http://www.sec.gov/about/forms/formn-csr.pdf)

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### Further Information

If you have any queries on Vanguard ETFs, please visit [vanguard.com.au](http://vanguard.com.au)

© 2020 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (**Vanguard**) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved.

Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 [vanguard.com.au](http://vanguard.com.au) 1300 655 888

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT  
OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-05972**

Name of Registrant: **Vanguard International Equity Index Funds**  
Address of Registrant: **P.O. Box 2600**  
**Valley Forge, PA 19482**

Name and address of agent for service: **Anne E. Robinson, Esquire**  
**P.O. Box 876**  
**Valley Forge, PA 19482**

Registrant's telephone number, including area code: **(610) 669-1000**

Date of fiscal year end: October 31

Date of reporting period: November 1, 2018—October 31, 2019

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**Annual Report** | October 31, 2019

## Vanguard FTSE International Index Funds

Vanguard FTSE All-World ex-US Index Fund

Vanguard FTSE All-World ex-US Small-Cap Index Fund

**See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.**

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## Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](https://vanguard.com).

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to [vanguard.com](https://vanguard.com). Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

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## A Note From Our Chairman



**Tim Buckley**

Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets—affecting stocks, bonds, and commodities—has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they should reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley  
Chairman and Chief Executive Officer  
November 18, 2019



## Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2019, Admiral Shares of Vanguard FTSE All-World ex-US Index Fund returned 11.38%. Admiral Shares of Vanguard FTSE All-World ex-US Small-Cap Index Fund returned 6.08% for the period since their launch on February 7, 2019. Returns for both funds were in line with those of their respective benchmark indexes.
- Investors contended with economic uncertainty and volatility amid signs of decelerating global growth, ongoing trade disputes, heightened international tensions, and continued concern over how the United Kingdom will exit the European Union. The U.S. dollar's value fluctuated and then declined versus most other major global currencies toward the end of the period, boosting international equities.
- Stocks in Europe, the Pacific region, and emerging markets, the largest allocations in both funds, contributed most to returns.
- All ten industry sectors produced positive returns for the FTSE All-World ex-US Index Fund. For the FTSE All-World ex-US Small-Cap Index Fund, two sectors declined, with oil and gas subtracting slightly more than one percentage point from the fund's overall return.

### Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2019		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	14.15%	14.73%	10.55%
Russell 2000 Index (Small-caps)	4.90	10.96	7.37
Russell 3000 Index (Broad U.S. market)	13.49	14.47	10.31
FTSE All-World ex US Index (International)	11.52	8.21	4.16
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	11.51%	3.29%	3.24%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	9.42	3.62	3.55
FTSE Three-Month U.S. Treasury Bill Index	2.35	1.57	0.98
<b>CPI</b>			
Consumer Price Index	1.76%	2.11%	1.62%

## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

**Six Months Ended October 31, 2019**

	Beginning Account Value 4/30/2019	Ending Account Value 10/31/2019	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,018.13	\$1.02
ETF Shares	1,000.00	1,019.36	0.36
Admiral™ Shares	1,000.00	1,019.10	0.56
Institutional Shares	1,000.00	1,019.20	0.41
Institutional Plus Shares	1,000.00	1,019.26	0.31
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,006.26	\$1.11
ETF Shares	1,000.00	1,006.76	0.51
Admiral Shares	1,000.00	1,006.20	0.81
Institutional Shares	1,000.00	1,006.63	0.56
<b>Based on Hypothetical 5% Yearly Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.65	0.56
Institutional Shares	1,000.00	1,024.80	0.41
Institutional Plus Shares	1,000.00	1,024.90	0.31
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.10	\$ 1.12
ETF Shares	1,000.00	1,024.70	0.51
Admiral Shares	1,000.00	1,024.40	0.82
Institutional Shares	1,000.00	1,024.65	0.56

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.20% for Investor Shares, 0.07% for ETF Shares, 0.11% for Admiral Shares, 0.08% for Institutional Shares, and 0.06% for Institutional Plus Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.22% for Investor Shares, 0.10% for ETF Shares, 0.16% for Admiral Shares, and 0.11% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

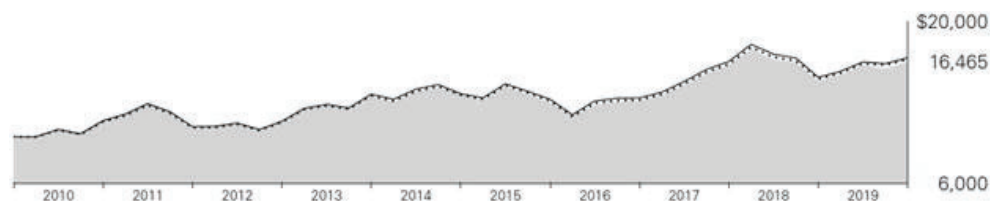
## FTSE All-World ex-US Index Fund

### Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: October 31, 2009, Through October 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Index Fund Investor Shares	11.29%	3.81%	5.11%	\$16,465
FTSE All-World ex US Index	11.52	4.16	5.27	16,707
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	11.42%	3.94%	5.26%	\$16,689
FTSE All-World ex-US Index Fund ETF Shares Market Price	11.69	3.89	5.27	16,719
FTSE All-World ex US Index	11.52	4.16	5.27	16,707
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

See Financial Highlights for dividend and capital gains information.

## FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
FTSE All-World ex-US Index Fund Admiral Shares	11.38%	3.93%	6.55%	\$16,707
FTSE All-World ex US Index	11.52	4.16	6.59	16,765
FTSE Global All Cap ex US Index	11.18	4.15	6.58	16,746

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Index Fund Institutional Shares	11.42%	3.95%	5.28%	\$8,364,445
FTSE All-World ex US Index	11.52	4.16	5.27	8,353,376
FTSE Global All Cap ex US Index	11.18	4.15	5.35	8,417,209

	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$100,000,000 Investment
	One Year	Five Years	Since Inception (12/16/2010)	
FTSE All-World ex-US Index Fund Institutional Plus Shares	11.43%	3.98%	4.24%	\$144,592,851
FTSE All-World ex US Index	11.52	4.16	4.35	145,905,028
FTSE Global All Cap ex US Index	11.18	4.15	4.31	145,456,621

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

## Cumulative Returns of ETF Shares: October 31, 2009, Through October 31, 2019

	One Year	Five Years	Ten Years
FTSE All-World ex-US Index Fund ETF Shares Market Price	11.69%	21.01%	67.19%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	11.42	21.34	66.89
FTSE All-World ex US Index	11.52	22.62	67.07

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Sector Diversification

As of October 31, 2019

Basic Materials	6.5%
Consumer Goods	14.8
Consumer Services	8.9
Financials	24.7
Health Care	9.0
Industrials	13.8
Oil & Gas	6.6
Technology	8.7
Telecommunications	3.7
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("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.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

## Financial Statements

## Statement of Net Assets—Investments Summary

As of October 31, 2019

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [vanguard.com](http://vanguard.com) and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Australia</b>			
Commonwealth Bank of Australia	3,142,526	170,388	0.4%
CSL Ltd.	807,075	142,333	0.4%
BHP Group Ltd.	5,212,354	127,768	0.3%
Westpac Banking Corp.	6,158,416	119,569	0.3%
Australia—Other †		1,350,426	3.5%
		<b>1,910,484</b>	<b>4.9%</b>
<b>Austria †</b>			
		<b>59,141</b>	<b>0.2%</b>
<b>Belgium</b>			
Anheuser-Busch InBev SA	1,359,790	109,760	0.3%
Belgium—Other †		145,715	0.4%
		<b>255,475</b>	<b>0.7%</b>
<b>Brazil</b>			
Sinotrans Ltd. Class A	313,000	186	0.0%
<sup>1</sup> Brazil—Other †		798,635	2.0%
		<b>798,821</b>	<b>2.0%</b>
<b>Canada</b>			
Royal Bank of Canada	2,573,795	207,608	0.5%
Toronto-Dominion Bank	3,278,221	187,195	0.5%
Enbridge Inc. (XTSE)	3,472,926	126,487	0.3%
Bank of Nova Scotia	2,194,099	125,839	0.3%
Canadian National Railway Co. (Toronto Shares)	1,281,724	114,636	0.3%
<sup>1</sup> Canada—Other †		1,562,034	4.0%
		<b>2,323,799</b>	<b>5.9%</b>
<b>Chile †</b>			
		<b>84,373</b>	<b>0.2%</b>

**FTSE All-World ex-US Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>China</b>			
* Alibaba Group Holding Ltd. ADR	2,522,994	445,737	1.2%
Tencent Holdings Ltd.	10,123,801	410,651	1.1%
China Construction Bank Corp.	160,823,544	128,863	0.3%
Industrial & Commercial Bank of China Ltd.	140,442,640	100,612	0.3%
China Mobile Ltd.	9,464,567	76,916	0.2%
Bank of China Ltd.	137,464,788	56,056	0.2%
CNOOC Ltd.	28,495,400	42,408	0.1%
China Life Insurance Co. Ltd.	13,403,341	34,469	0.1%
China Petroleum & Chemical Corp.	46,543,284	26,473	0.1%
Agricultural Bank of China Ltd.	56,028,233	23,056	0.1%
China Overseas Land & Investment Ltd.	6,895,820	21,760	0.1%
China Resources Land Ltd.	4,810,214	20,457	0.1%
PetroChina Co. Ltd.	37,409,234	18,243	0.1%
PICC Property & Casualty Co. Ltd.	12,152,594	15,379	0.1%
China Resources Beer Holdings Co. Ltd.	2,825,860	14,488	0.1%
China Shenhua Energy Co. Ltd.	6,337,388	12,871	0.1%
CITIC Ltd.	8,924,275	11,740	0.0%
<sup>1</sup> Postal Savings Bank of China Co. Ltd.	16,896,000	10,833	0.0%
China Telecom Corp. Ltd.	24,941,541	10,610	0.0%
China CITIC Bank Corp. Ltd.	15,453,362	8,958	0.0%
China Resources Gas Group Ltd.	1,442,547	8,698	0.0%
Sinopharm Group Co. Ltd.	2,154,503	7,716	0.0%
* Alibaba Health Information Technology Ltd.	6,739,236	6,783	0.0%
China Communications Construction Co. Ltd.	8,249,026	6,280	0.0%
<sup>1</sup> People's Insurance Co. Group of China Ltd.	14,748,161	6,212	0.0%
China Taiping Insurance Holdings Co. Ltd.	2,630,164	5,913	0.0%
<sup>1</sup> CGN Power Co. Ltd.	20,834,267	5,411	0.0%
Dongfeng Motor Group Co. Ltd.	5,090,627	5,106	0.0%
China Construction Bank Corp. Class A	4,774,600	4,944	0.0%
CRRC Corp. Ltd.	7,391,053	4,943	0.0%
Kunlun Energy Co. Ltd.	5,081,523	4,730	0.0%
China Oilfield Services Ltd.	3,308,300	4,606	0.0%
China Railway Group Ltd.	7,342,352	4,425	0.0%
China Resources Cement Holdings Ltd.	4,001,334	4,382	0.0%
China Resources Power Holdings Co. Ltd.	3,398,409	4,271	0.0%
China Railway Construction Corp. Ltd.	3,709,245	4,057	0.0%
* Alibaba Pictures Group Ltd.	23,938,648	3,926	0.0%
China Merchants Port Holdings Co. Ltd.	2,246,031	3,512	0.0%
<sup>1</sup> China Galaxy Securities Co. Ltd.	6,841,777	3,489	0.0%
Huaneng Renewables Corp. Ltd.	9,063,075	3,460	0.0%
Zhuzhou CRRC Times Electric Co. Ltd.	927,909	3,443	0.0%
China Cinda Asset Management Co. Ltd.	16,585,693	3,441	0.0%
Agricultural Bank of China Ltd. Class A	6,650,600	3,439	0.0%
<sup>1</sup> China International Capital Corp. Ltd.	1,873,526	3,416	0.0%
China Longyuan Power Group Corp. Ltd.	6,120,785	3,307	0.0%
China State Construction International Holdings Ltd.	3,236,567	2,981	0.0%
Beijing Capital International Airport Co. Ltd.	3,108,557	2,944	0.0%
<sup>1</sup> China Huarong Asset Management Co. Ltd.	19,394,874	2,863	0.0%
Air China Ltd.	3,242,115	2,862	0.0%
<sup>1</sup> China Resources Pharmaceutical Group Ltd.	3,075,000	2,840	0.0%
China Yangtze Power Co. Ltd. Class A	980,179	2,487	0.0%
Industrial & Commercial Bank of China Ltd. Class A	2,741,300	2,301	0.0%
AviChina Industry & Technology Co. Ltd.	4,548,954	2,149	0.0%



**FTSE All-World ex-US Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
China Reinsurance Group Corp.	12,502,576	2,040	0.0%
China International Travel Service Corp. Ltd. Class A	156,690	2,010	0.0%
China Southern Airlines Co. Ltd.	3,139,017	1,932	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	6,920,331	1,911	0.0%
China State Construction Engineering Corp. Ltd. Class A	2,404,700	1,791	0.0%
<sup>1</sup> China Railway Signal & Communication Corp. Ltd.	2,800,068	1,672	0.0%
China Power International Development Ltd.	7,885,691	1,647	0.0%
<sup>*</sup> Tencent Music Entertainment Group ADR	111,490	1,543	0.0%
China Coal Energy Co. Ltd.	3,842,638	1,532	0.0%
<sup>*,A1</sup> China Literature Ltd.	379,000	1,485	0.0%
<sup>1</sup> Sinopec Engineering Group Co. Ltd.	2,562,381	1,464	0.0%
<sup>*</sup> China Eastern Airlines Corp. Ltd.	2,713,145	1,353	0.0%
Shanghai Baosight Software Co. Ltd. Class B	731,015	1,320	0.0%
China Agri-Industries Holdings Ltd.	3,934,447	1,296	0.0%
Metallurgical Corp. of China Ltd.	5,643,562	1,195	0.0%
CRRC Corp. Ltd. Class A	1,153,300	1,179	0.0%
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	437,196	1,162	0.0%
Sinotrans Ltd.	3,559,860	1,047	0.0%
China CITIC Bank Corp. Ltd. Class A	1,107,835	964	0.0%
Angang Steel Co. Ltd.	2,668,198	893	0.0%
Huadian Fuxin Energy Corp. Ltd.	4,384,005	848	0.0%
Shenwan Hongyuan Group Co. Ltd. Class A	1,152,500	784	0.0%
China Life Insurance Co. Ltd. Class A	164,300	780	0.0%
China BlueChemical Ltd.	3,179,895	774	0.0%
Bank of China Ltd. Class A	1,345,600	707	0.0%
Baoshan Iron & Steel Co. Ltd. Class A	778,000	641	0.0%
China Machinery Engineering Corp.	1,583,516	624	0.0%
<sup>*</sup> Sinopec Oilfield Service Corp.	5,124,643	548	0.0%
China Foods Ltd.	1,206,843	496	0.0%
Zhongjin Gold Corp. Ltd. Class A	374,000	439	0.0%
Daqin Railway Co. Ltd. Class A	378,800	411	0.0%
Unisplendour Corp. Ltd. Class A	93,798	391	0.0%
Grandjoy Holdings Group Co. Ltd. Class A	328,388	358	0.0%
China National Accord Medicines Corp. Ltd. Class B	96,685	346	0.0%
Shanghai Electric Power Co. Ltd. Class A	323,400	346	0.0%
Dongxing Securities Co. Ltd. Class A	220,092	340	0.0%
<sup>*</sup> China Merchants Energy Shipping Co. Ltd. Class A	432,764	339	0.0%
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	851,600	334	0.0%
Offshore Oil Engineering Co. Ltd. Class A	387,100	331	0.0%
<sup>*</sup> China Shenhua Energy Co. Ltd. Class A	125,156	328	0.0%
<sup>*</sup> China Great Wall Securities Co. Ltd. Class A	189,500	320	0.0%
<sup>*</sup> CSSC Offshore and Marine Engineering Group Co. Ltd	410,873	310	0.0%
China National Nuclear Power Co. Ltd. Class A	425,600	306	0.0%
<sup>*</sup> China Eastern Airlines Corp. Ltd. Class A	379,600	279	0.0%
<sup>*</sup> China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	64,800	271	0.0%
<sup>*</sup> Shennan Circuits Co. Ltd. Class A	12,599	266	0.0%
China Petroleum & Chemical Corp. Class A	345,900	241	0.0%
China Railway Hi-tech Industry Co. Ltd. Class A	166,600	239	0.0%
<sup>*</sup> China Railway Construction Corp. Ltd. Class A	159,900	213	0.0%
<sup>*</sup> Sinopec Oilfield Service Corp. Class A	543,200	171	0.0%
China Oilfield Services Ltd. Class A	81,000	169	0.0%

**FTSE All-World ex-US Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
Sinochem International Corp. Class A	227,100	162	0.0%
AVIC Aircraft Co. Ltd. Class A	68,500	146	0.0%
Tian Di Science & Technology Co. Ltd. Class A	285,500	134	0.0%
China Coal Energy Co. Ltd. Class A	201,838	134	0.0%
Power Construction Corp. of China Ltd. Class A	208,600	132	0.0%
* CSSC Offshore and Marine Engineering Group Co. Ltd Class A (XSSC)	54,300	120	0.0%
China Galaxy Securities Co. Ltd. Class A	78,200	119	0.0%
China Southern Airlines Co. Ltd. Class A	115,200	109	0.0%
FAW CAR Co. Ltd. Class A	89,400	105	0.0%
China National Medicines Corp. Ltd. Class A	23,000	82	0.0%
China West Construction Group Co. Ltd. Class A	50,600	79	0.0%
Guangxi Guiguan Electric Power Co. Ltd. Class A	118,500	75	0.0%
China Spacesat Co. Ltd. Class A	19,000	56	0.0%
Heilongjiang Agriculture Co. Ltd. Class A	31,600	43	0.0%
§.1 China—Other †		1,480,306	3.8%
		<b>3,156,105</b>	<b>8.1%</b>
<b>Colombia †</b>		<b>40,543</b>	<b>0.1%</b>
<b>1Czech Republic †</b>		<b>14,972</b>	<b>0.0%</b>
<b>Denmark</b>			
Novo Nordisk A/S Class B	2,928,041	161,009	0.4%
1 Denmark—Other †		289,992	0.8%
		<b>451,001</b>	<b>1.2%</b>
<b>Egypt †</b>		<b>17,372</b>	<b>0.0%</b>
<b>Finland †</b>		<b>308,654</b>	<b>0.8%</b>
<b>France</b>			
TOTAL SA	4,254,335	224,922	0.6%
LVMH Moet Hennessy Louis Vuitton SE	439,773	187,810	0.5%
Sanofi	1,916,188	176,650	0.4%
Airbus SE	973,437	139,649	0.3%
1 France—Other †		2,068,977	5.3%
		<b>2,798,008</b>	<b>7.1%</b>
<b>Germany</b>			
SAP SE	1,715,936	227,367	0.6%
Allianz SE	745,371	182,039	0.5%
Siemens AG	1,337,836	154,388	0.4%
Bayer AG	1,650,526	128,043	0.3%
BASF SE	1,617,288	122,946	0.3%
adidas AG	345,663	106,855	0.3%
1 Germany—Other †		1,356,606	3.4%
		<b>2,278,244</b>	<b>5.8%</b>
<b>§Greece †</b>		<b>33,601</b>	<b>0.1%</b>

**FTSE All-World ex-US Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Hong Kong</b>			
AlA Group Ltd.	21,417,652	213,282	0.6%
BOC Hong Kong Holdings Ltd.	6,420,196	22,057	0.1%
<sup>1</sup> BOC Aviation Ltd.	372,300	3,498	0.0%
Nexteer Automotive Group Ltd.	1,506,000	1,404	0.0%
<sup>*,^</sup> MMG Ltd.	3,920,000	816	0.0%
China Travel International Investment Hong Kong Ltd.	4,667,542	737	0.0%
<sup>§,1</sup> Hong Kong—Other †		760,288	1.9%
		<b>1,002,082</b>	<b>2.6%</b>
<b>Hungary †</b>			
		<b>32,185</b>	<b>0.1%</b>
<b>India</b>			
Nestle India Ltd.	41,964	8,832	0.0%
<sup>§,1</sup> India—Other †		973,948	2.5%
		<b>982,780</b>	<b>2.5%</b>
<b>Indonesia †</b>			
		<b>195,788</b>	<b>0.5%</b>
<b><sup>§</sup>Ireland †</b>			
		<b>63,448</b>	<b>0.2%</b>
<b>Israel †</b>			
		<b>131,491</b>	<b>0.3%</b>
<b>Italy</b>			
Enel SPA	13,799,991	106,956	0.3%
<sup>1</sup> Pirelli & C SPA	774,014	4,475	0.0%
<sup>1</sup> Italy—Other †		554,879	1.4%
		<b>666,310</b>	<b>1.7%</b>
<b>Japan</b>			
Toyota Motor Corp.	4,401,891	305,407	0.8%
Sony Corp.	2,211,890	134,636	0.3%
Mitsubishi UFJ Financial Group Inc.	21,980,459	113,953	0.3%
SoftBank Group Corp.	2,861,236	110,061	0.3%
Chugai Pharmaceutical Co. Ltd.	386,364	32,515	0.1%
Japan—Other †		6,096,879	15.6%
		<b>6,793,451</b>	<b>17.4%</b>
<b>Kuwait †</b>			
		<b>75,212</b>	<b>0.2%</b>
<b>Luxembourg †</b>			
		<b>1,805</b>	<b>0.0%</b>
<b>Malaysia</b>			
Nestle Malaysia Bhd.	106,800	3,696	0.0%
<sup>§,1</sup> Malaysia—Other †		232,678	0.6%
		<b>236,374</b>	<b>0.6%</b>
<b><sup>§</sup>Malta †</b>			
		<b>—</b>	<b>0.0%</b>
<b><sup>1</sup>Mexico †</b>			
		<b>272,576</b>	<b>0.7%</b>

**FTSE All-World ex-US Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Netherlands</b>			
ASML Holding NV	707,507	185,450	0.4%
Unilever NV	2,565,858	151,661	0.4%
<sup>1</sup> Netherlands—Other †		620,088	1.6%
		<b>957,199</b>	<b>2.4%</b>
<b>New Zealand †</b>		<b>76,765</b>	<b>0.2%</b>
<b>Norway †</b>		<b>176,819</b>	<b>0.5%</b>
<b>Pakistan †</b>		<b>3,537</b>	<b>0.0%</b>
<b>Peru †</b>		<b>5,814</b>	<b>0.0%</b>
<b>Philippines †</b>		<b>119,921</b>	<b>0.3%</b>
<b><sup>1</sup>Poland †</b>		<b>87,204</b>	<b>0.2%</b>
<b>Portugal †</b>		<b>41,880</b>	<b>0.1%</b>
<b>Qatar †</b>		<b>108,044</b>	<b>0.3%</b>
<b>Russia †</b>		<b>413,763</b>	<b>1.1%</b>
<b>Saudi Arabia †</b>		<b>182,746</b>	<b>0.5%</b>
<b>Singapore †</b>		<b>354,517</b>	<b>0.9%</b>
<b>South Africa</b>			
Naspers Ltd.	766,758	108,503	0.3%
<sup>§,1</sup> South Africa—Other †		401,394	1.0%
		<b>509,897</b>	<b>1.3%</b>
<b>South Korea</b>			
Samsung Electronics Co. Ltd. GDR	197,569	211,199	0.5%
Samsung Electronics Co. Ltd.	3,324,367	143,679	0.4%
Samsung Electronics Co. Ltd. Preference Shares	1,423,189	50,097	0.1%
<sup>1</sup> South Korea—Other †		786,286	2.0%
		<b>1,191,261</b>	<b>3.0%</b>
<b>Spain</b>			
Banco Santander SA (XMAD)	27,995,980	112,413	0.3%
<sup>1</sup> Spain—Other †		621,364	1.6%
		<b>733,777</b>	<b>1.9%</b>
<b>Sweden †</b>		<b>691,787</b>	<b>1.8%</b>
<b>Switzerland</b>			
Nestle SA	5,107,005	546,354	1.4%
Roche Holding AG	1,243,657	374,286	1.0%
Novartis AG	3,806,854	332,625	0.8%
Roche Holding AG (Bearer)	32,987	9,834	0.0%
Switzerland—Other †		1,083,336	2.8%
		<b>2,346,435</b>	<b>6.0%</b>

**FTSE All-World ex-US Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,309,905	274,150	0.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	15,608,373	152,959	0.4%
Taiwan—Other †		759,135	1.9%
		1,186,244	3.0%
<b>Thailand †</b>			
		306,501	0.8%
<b>Turkey †</b>			
		58,019	0.1%
<b>United Arab Emirates †</b>			
		87,308	0.2%
<b>United Kingdom</b>			
HSBC Holdings plc	35,754,522	270,130	0.7%
AstraZeneca plc	2,319,784	226,220	0.6%
Royal Dutch Shell plc Class A	7,765,917	225,120	0.6%
BP plc	35,113,779	222,670	0.5%
GlaxoSmithKline plc	8,656,649	198,281	0.5%
Royal Dutch Shell plc Class B	6,426,959	185,096	0.5%
Diageo plc	4,122,967	168,758	0.4%
British American Tobacco plc	4,029,369	140,931	0.3%
Unilever plc	1,920,597	115,004	0.3%
<sup>1</sup> United Kingdom—Other †		2,572,566	6.6%
		4,324,776	11.0%
<b>Total Common Stocks (Cost \$34,081,164)</b>		<b>38,948,309</b>	<b>99.5%<sup>2</sup></b>
<b>Corporate Bonds (Cost \$43) †</b>		<b>45</b>	<b>0.0%</b>
<b>Temporary Cash Investments</b>			
	Coupon		
<b>Money Market Fund</b>			
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.984%	3,400,843	340,119 0.9%
<b><sup>5</sup>U.S. Government and Agency Obligations †</b>			
		17,976	0.0%
<b>Total Temporary Cash Investments (Cost \$358,051)</b>		<b>358,095</b>	<b>0.9%<sup>2</sup></b>
<b>Total Investments (Cost \$34,439,258)</b>		<b>39,306,449</b>	<b>100.4%</b>

**FTSE All-World ex-US Index Fund**

	Amount (\$000)	Percentage of Net Assets
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	1,781	
Receivables for Accrued Income	148,432	
Receivables for Capital Shares Issued	3,491	
Variation Margin Receivable—Futures Contracts	270	
Unrealized Appreciation—Forward Currency Contracts	3,192	
Other Assets	94,373	
<b>Total Other Assets</b>	<b>251,539</b>	<b>0.6%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(2,344)	
Collateral for Securities on Loan	(339,962)	
Payables for Capital Shares Redeemed	(29,313)	
Payables to Vanguard	(7,641)	
Variation Margin Payable—Futures Contracts	(1,229)	
Unrealized Depreciation—Forward Currency Contracts	(550)	
Other Liabilities	(23,505)	
<b>Total Liabilities</b>	<b>(404,544)</b>	<b>(1.0%)</b>
<b>Net Assets</b>	<b>39,153,444</b>	<b>100.0%</b>

At October 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	36,228,473
Total Distributable Earnings (Loss)	2,924,971
<b>Net Assets</b>	<b>39,153,444</b>

**Investor Shares—Net Assets**

Applicable to 85,837 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,747
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$20.35</b>

**ETF Shares—Net Assets**

Applicable to 477,900,945 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,651,560
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$51.58</b>

**Admiral Shares—Net Assets**

Applicable to 209,509,177 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,716,831
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$32.06</b>

**FTSE All-World ex-US Index Fund**

	Amount (\$000)
<b>Institutional Shares—Net Assets</b>	
Applicable to 49,102,677 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>4,990,634</b>
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$101.64</b>

<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 25,946,601 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>2,792,672</b>
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$107.63</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$264,324,000.

§ Certain of the fund's securities are valued using significant unobservable inputs.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2019, the aggregate value of these securities was \$564,429,000, representing 1.4% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 0.3%, respectively, of net assets.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$339,962,000 was received for securities on loan.

5 Securities with a value of \$12,278,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

**Derivative Financial Instruments Outstanding as of Period End**
**Futures Contracts**

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
MSCI Emerging Markets Index	December 2019	1,796	93,518	2,059
Topix Index	December 2019	317	48,978	2,961
Dow Jones EURO STOXX 50 Index	December 2019	1,117	44,961	1,360
FTSE 100 Index	December 2019	255	23,935	(96)
E-mini S&P 500 Index	December 2019	122	18,518	209
S&P ASX 200 Index	December 2019	146	16,705	(93)
				6,400

**FTSE All-World ex-US Index Fund**
**Forward Currency Contracts**

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive	Deliver		
Bank of America, N.A.	12/16/19	JPY	7,569,453	USD 70,441	—	(125)
Bank of America, N.A.	12/24/19	EUR	30,630	USD 33,954	347	—
Royal Bank of Canada	12/16/19	JPY	1,707,980	USD 15,969	—	(103)
Bank of America, N.A.	12/24/19	GBP	11,155	USD 13,903	575	—
UBS AG	12/24/19	EUR	10,871	USD 11,975	198	—
Royal Bank of Canada	12/24/19	EUR	9,012	USD 9,903	189	—
Goldman Sachs International	12/16/19	JPY	928,290	USD 8,661	—	(38)
Deutsche Bank AG	12/24/19	EUR	7,290	USD 8,027	137	—
Citibank, N.A.	12/23/19	AUD	10,701	USD 7,246	142	—
Toronto-Dominion Bank	12/24/19	GBP	5,584	USD 6,922	326	—
Royal Bank of Canada	12/24/19	GBP	4,783	USD 5,912	297	—
Royal Bank of Canada	12/23/19	AUD	6,802	USD 4,600	95	—
Toronto-Dominion Bank	12/24/19	AUD	6,660	USD 4,578	20	—
UBS AG	12/24/19	GBP	2,579	USD 3,160	188	—
BNP Paribas	12/30/19	USD	69,155	JPY 7,397,831	346	—
Royal Bank of Canada	12/16/19	USD	46,110	JPY 4,928,000	332	—
JPMorgan Chase Bank, N.A.	12/24/19	USD	17,304	EUR 15,638	—	(207)
Royal Bank of Canada	12/24/19	USD	1,914	GBP 1,534	—	(77)
					3,192	(550)

AUD—Australian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

At October 31, 2019, the counterparties had deposited in segregated accounts securities with a value of \$1,425,000 and cash of \$510,000 in connection with open forward currency contracts.

See accompanying Notes, which are an integral part of the Financial Statements.



## Statement of Operations

	Year Ended October 31, 2019 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	1,239,812
Interest <sup>2</sup>	3,514
Securities Lending—Net	14,347
<b>Total Income</b>	<b>1,257,673</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,468
Management and Administrative—Investor Shares	510
Management and Administrative—ETF Shares	12,670
Management and Administrative—Admiral Shares	5,227
Management and Administrative—Institutional Shares	2,879
Management and Administrative—Institutional Plus Shares	1,063
Marketing and Distribution—Investor Shares	44
Marketing and Distribution—ETF Shares	949
Marketing and Distribution—Admiral Shares	396
Marketing and Distribution—Institutional Shares	191
Marketing and Distribution—Institutional Plus Shares	34
Custodian Fees	3,433
Auditing Fees	48
Shareholders' Reports—Investor Shares	8
Shareholders' Reports—ETF Shares	399
Shareholders' Reports—Admiral Shares	40
Shareholders' Reports—Institutional Shares	14
Shareholders' Reports—Institutional Plus Shares	7
Trustees' Fees and Expenses	16
<b>Total Expenses</b>	<b>31,396</b>
<b>Net Investment Income</b>	<b>1,226,277</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	(69,012)
Futures Contracts	(23,506)
Forward Currency Contracts	(6,551)
Foreign Currencies	(4,653)
<b>Realized Net Gain (Loss)</b>	<b>(103,722)</b>

**FTSE All-World ex-US Index Fund**

Statement of Operations (continued)

	Year Ended October 31, 2019
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,4</sup>	2,969,772
Futures Contracts	18,018
Forward Currency Contracts	8,198
Foreign Currencies	2,517
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,998,505</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,121,060</b>

1 Dividends are net of foreign withholding taxes of \$120,873,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from affiliated companies of the fund were \$2,942,000, \$96,000, and \$18,000, respectively.

3 Includes \$420,361,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

4 The change in unrealized appreciation (depreciation) is net of deferred foreign capital gains taxes of \$1,540,000.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2019	2018
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,226,277	1,098,042
Realized Net Gain (Loss)	(103,722)	(324,877)
Change in Unrealized Appreciation (Depreciation)	2,998,505	(3,971,407)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,121,060	(3,198,242)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(9,798)	(16,991)
ETF Shares	(710,146)	(648,509)
Admiral Shares	(191,012)	(163,922)
Institutional Shares	(154,643)	(148,701)
Institutional Plus Shares	(81,690)	(81,861)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,147,289)	(1,059,984)
<b>Capital Share Transactions</b>		
Investor Shares	(574,323)	(8,197)
ETF Shares	1,455,312	2,341,008
Admiral Shares	750,883	837,853
Institutional Shares	(117,972)	(248,430)
Institutional Plus Shares	(4,513)	165,410
Net Increase (Decrease) from Capital Share Transactions	1,509,387	3,087,644
Total Increase (Decrease)	4,483,158	(1,170,582)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>34,670,286</b>	<b>35,840,868</b>
<b>End of Period</b>	<b>39,153,444</b>	<b>34,670,286</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$18.85</b>	<b>\$21.17</b>	<b>\$17.59</b>	<b>\$17.92</b>	<b>\$19.40</b>
<b>Investment Operations</b>					
Net Investment Income	.577 <sup>1</sup>	.593 <sup>1</sup>	.520 <sup>1</sup>	.494	.502
Net Realized and Unrealized Gain (Loss) on Investments	1.502	(2.342)	3.573	(.341)	(1.484)
Total from Investment Operations	2.079	(1.749)	4.093	.153	(.982)
<b>Distributions</b>					
Dividends from Net Investment Income	(.579)	(.571)	(.513)	(.483)	(.498)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.579)	(.571)	(.513)	(.483)	(.498)
<b>Net Asset Value, End of Period</b>	<b>\$20.35</b>	<b>\$18.85</b>	<b>\$21.17</b>	<b>\$17.59</b>	<b>\$17.92</b>
<b>Total Return<sup>2</sup></b>	<b>11.29%</b>	<b>-8.49%</b>	<b>23.62%</b>	<b>0.98%</b>	<b>-5.16%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2	\$557	\$634	\$530	\$565
Ratio of Total Expenses to Average Net Assets	0.20%	0.20%	0.23%	0.23%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.98%	2.80%	2.70%	2.89%	2.70%
Portfolio Turnover Rate <sup>3</sup>	4%	6%	4%	5%	3%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.79</b>	<b>\$53.65</b>	<b>\$44.60</b>	<b>\$45.41</b>	<b>\$49.17</b>
<b>Investment Operations</b>					
Net Investment Income	1.629 <sup>1</sup>	1.557 <sup>1</sup>	1.379 <sup>1</sup>	1.304	1.335
Net Realized and Unrealized Gain (Loss) on Investments	3.692	(5.911)	9.038	(.846)	(3.769)
Total from Investment Operations	5.321	(4.354)	10.417	.458	(2.434)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.531)	(1.506)	(1.367)	(1.268)	(1.326)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.531)	(1.506)	(1.367)	(1.268)	(1.326)
<b>Net Asset Value, End of Period</b>	<b>\$51.58</b>	<b>\$47.79</b>	<b>\$53.65</b>	<b>\$44.60</b>	<b>\$45.41</b>
<b>Total Return</b>	<b>11.42%</b>	<b>-8.37%</b>	<b>23.73%</b>	<b>1.17%</b>	<b>-5.05%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$24,652	\$21,348	\$21,640	\$13,983	\$13,525
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.11%	0.11%	0.13%
Ratio of Net Investment Income to Average Net Assets	3.30%	2.91%	2.82%	3.01%	2.83%
Portfolio Turnover Rate <sup>2</sup>	4%	6%	4%	5%	3%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$29.70</b>	<b>\$33.35</b>	<b>\$27.72</b>	<b>\$28.23</b>	<b>\$30.57</b>
<b>Investment Operations</b>					
Net Investment Income	1.010 <sup>1</sup>	.969 <sup>1</sup>	.855 <sup>1</sup>	.811	.832
Net Realized and Unrealized Gain (Loss) on Investments	2.289	(3.682)	5.625	(.532)	(2.346)
Total from Investment Operations	3.299	(2.713)	6.480	.279	(1.514)
<b>Distributions</b>					
Dividends from Net Investment Income	(.939)	(.937)	(.850)	(.789)	(.826)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.939)	(.937)	(.850)	(.789)	(.826)
<b>Net Asset Value, End of Period</b>	<b>\$32.06</b>	<b>\$29.70</b>	<b>\$33.35</b>	<b>\$27.72</b>	<b>\$28.23</b>
<b>Total Return<sup>2</sup></b>	<b>11.38%</b>	<b>-8.37%</b>	<b>23.75%</b>	<b>1.13%</b>	<b>-5.05%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$6,717	\$5,458	\$5,304	\$3,635	\$3,163
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.11%	0.11%	0.13%
Ratio of Net Investment Income to Average Net Assets	3.29%	2.89%	2.82%	3.01%	2.83%
Portfolio Turnover Rate <sup>3</sup>	4%	6%	4%	5%	3%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$94.16</b>	<b>\$105.72</b>	<b>\$87.88</b>	<b>\$89.48</b>	<b>\$96.89</b>
<b>Investment Operations</b>					
Net Investment Income	3.224 <sup>1</sup>	3.046 <sup>1</sup>	2.703 <sup>1</sup>	2.577	2.651
Net Realized and Unrealized Gain (Loss) on Investments	7.271	(11.621)	17.838	(1.669)	(7.429)
Total from Investment Operations	10.495	(8.575)	20.541	.908	(4.778)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.015)	(2.985)	(2.701)	(2.508)	(2.632)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.015)	(2.985)	(2.701)	(2.508)	(2.632)
<b>Net Asset Value, End of Period</b>	<b>\$101.64</b>	<b>\$94.16</b>	<b>\$105.72</b>	<b>\$87.88</b>	<b>\$89.48</b>
<b>Total Return</b>	<b>11.42%</b>	<b>-8.35%</b>	<b>23.74%</b>	<b>1.15%</b>	<b>-5.03%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$4,991	\$4,719	\$5,532	\$4,424	\$4,501
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.10%	0.10%	0.11%
Ratio of Net Investment Income to Average Net Assets	3.31%	2.92%	2.83%	3.02%	2.85%
Portfolio Turnover Rate <sup>2</sup>	4%	6%	4%	5%	3%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$99.71</b>	<b>\$111.96</b>	<b>\$93.06</b>	<b>\$94.75</b>	<b>\$102.60</b>
<b>Investment Operations</b>					
Net Investment Income	3.403 <sup>1</sup>	3.336 <sup>1</sup>	2.863 <sup>1</sup>	2.754	2.829
Net Realized and Unrealized Gain (Loss) on Investments	7.725	(12.397)	18.928	(1.767)	(7.869)
Total from Investment Operations	11.128	(9.061)	21.791	.987	(5.040)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.208)	(3.189)	(2.891)	(2.677)	(2.810)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.208)	(3.189)	(2.891)	(2.677)	(2.810)
<b>Net Asset Value, End of Period</b>	<b>\$107.63</b>	<b>\$99.71</b>	<b>\$111.96</b>	<b>\$93.06</b>	<b>\$94.75</b>
<b>Total Return</b>	<b>11.43%</b>	<b>-8.33%</b>	<b>23.79%</b>	<b>1.18%</b>	<b>-5.01%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$2,793	\$2,588	\$2,731	\$2,222	\$2,628
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.07%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.30%	2.94%	2.86%	3.05%	2.87%
Portfolio Turnover Rate <sup>2</sup>	4%	6%	4%	5%	3%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.



## Notes to Financial Statements

Vanguard FTSE All-World ex-US Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

**A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers

and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any assets pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Futures contracts are valued at their quoted daily settlement prices. Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures or forward currency contracts.

During the year ended October 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2019, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during

the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2019, the fund had contributed to Vanguard capital in the amount of \$1,781,000, representing less than 0.01% of the fund's net assets and 0.71% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

**FTSE All-World ex-US Index Fund**

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	3,437,222	88,704	—
Common Stocks—Other	1,222,973	34,198,073	1,337
Corporate Bonds	—	45	—
Temporary Cash Investments	340,119	17,976	—
Futures Contracts—Assets <sup>1</sup>	270	—	—
Futures Contracts—Liabilities <sup>1</sup>	(1,229)	—	—
Forward Currency Contracts—Assets	—	3,192	—
Forward Currency Contracts—Liabilities	—	(550)	—
Total	4,999,355	34,307,440	1,337

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. At October 31, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	270	—	270
Unrealized Appreciation—Forward Currency Contracts	—	3,192	3,192
Total Assets	270	3,192	3,462
Variation Margin Payable—Futures Contracts	(1,229)	—	(1,229)
Unrealized Depreciation—Forward Currency Contracts	—	(550)	(550)
Total Liabilities	(1,229)	(550)	(1,779)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(23,506)	—	(23,506)
Forward Currency Contracts	—	(6,551)	(6,551)
Realized Net Gain (Loss) on Derivatives	(23,506)	(6,551)	(30,057)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	18,018	—	18,018
Forward Currency Contracts	—	8,198	8,198
Change in Unrealized Appreciation (Depreciation) on Derivatives	18,018	8,198	26,216

**FTSE All-World ex-US Index Fund**

**E.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, the expiration of capital loss carryforwards, foreign currency transactions and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	341,131
Total Distributable Earnings (Loss)	(341,131)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales; the realization of unrealized gains or losses on certain futures contracts; and unrealized gains on passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	323,300
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(2,125,627)
Net Unrealized Gains (Losses)	4,733,294

As of October 31, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	34,575,420
Gross Unrealized Appreciation	9,433,860
Gross Unrealized Depreciation	(4,699,963)
Net Unrealized Appreciation (Depreciation)	4,733,897

**F.** During the year ended October 31, 2019, the fund purchased \$4,374,720,000 of investment securities and sold \$2,607,315,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,699,566,000 and \$974,263,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

**FTSE All-World ex-US Index Fund**
**G. Capital share transactions for each class of shares were:**

	Year Ended October 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	129,887	6,537	180,096	8,517
Issued in Lieu of Cash Distributions	9,382	507	16,330	785
Redeemed <sup>1</sup>	(713,592)	(36,523)	(204,623)	(9,700)
Net Increase (Decrease)—Investor Shares	(574,323)	(29,479)	(8,197)	(398)
<b>ETF Shares</b>				
Issued	2,537,364	53,371	2,468,809	45,799
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,082,052)	(22,200)	(127,801)	(2,400)
Net Increase (Decrease)—ETF Shares	1,455,312	31,171	2,341,008	43,399
<b>Admiral Shares</b>				
Issued <sup>1</sup>	2,877,937	96,476	1,684,175	50,462
Issued in Lieu of Cash Distributions	154,603	5,172	137,578	4,203
Redeemed	(2,281,657)	(75,922)	(983,900)	(29,911)
Net Increase (Decrease)—Admiral Shares	750,883	25,726	837,853	24,754
<b>Institutional Shares</b>				
Issued	1,269,059	13,204	1,143,356	10,929
Issued in Lieu of Cash Distributions	140,949	1,488	133,291	1,283
Redeemed	(1,527,980)	(15,711)	(1,525,077)	(14,417)
Net Increase (Decrease)—Institutional Shares	(117,972)	(1,019)	(248,430)	(2,205)
<b>Institutional Plus Shares</b>				
Issued	379,098	3,610	836,366	7,382
Issued in Lieu of Cash Distributions	76,864	766	72,324	659
Redeemed	(460,475)	(4,381)	(743,280)	(6,486)
Net Increase (Decrease)—Institutional Plus Shares	(4,513)	(5)	165,410	1,555

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 17,502,000 and 11,111,000 shares, respectively, in the amount of \$348,707,000 from the conversion during the year ended October 31, 2019.

**H.** Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

Management has determined that no other events or transactions occurred subsequent to October 31, 2019, that would require recognition or disclosure in these financial statements.

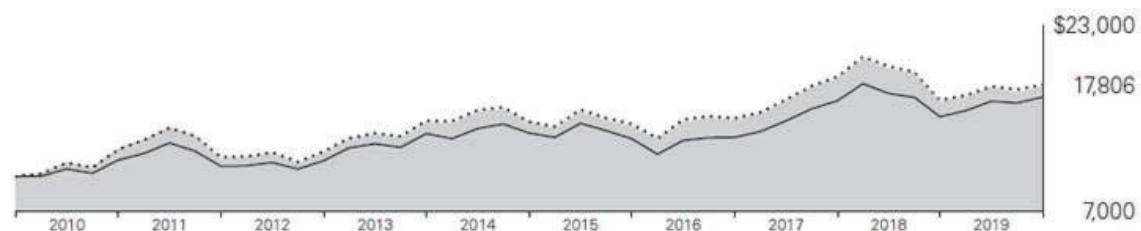
## FTSE All-World ex-US Small-Cap Index Fund

### Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: October 31, 2009, Through October 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Small-Cap Index Fund Investor Shares	8.16%	3.93%	5.94%	\$17,806
FTSE Global Small Cap ex US Index	8.12	4.02	6.00	17,917
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	8.28%	4.06%	6.11%	\$18,100
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	8.17	3.87	6.10	18,080
FTSE Global Small Cap ex US Index	8.12	4.02	6.00	17,917
FTSE Global All Cap ex US Index	11.18	4.15	5.35	16,834

See Financial Highlights for dividend and capital gains information.



# FTSE All-World ex-US Small-Cap Index Fund

	Total Returns Period Ended October 31, 2019	Final Value of a \$10,000 Investment
	Since Inception (2/7/2019)	
FTSE All-World ex-US Small-Cap Index Fund Admiral Shares	6.08%	\$10,608
FTSE Global Small Cap ex US Index	5.90	10,590
FTSE Global All Cap ex US Index	8.03	10,803

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

	Average Annual Total Returns Periods Ended October 31, 2019			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	8.26%	4.07%	6.13%	\$9,061,766
FTSE Global Small Cap ex US Index	8.12	4.02	6.00	8,958,303
FTSE Global All Cap ex US Index	11.18	4.15	5.35	8,417,209

Cumulative Returns of ETF Shares: October 31, 2009, Through October 31, 2019

	One Year	Five Years	Ten Years
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	8.17%	20.92%	80.80%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	8.28	22.02	81.00
FTSE Global Small Cap ex US Index	8.12	21.78	79.17

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

**Sector Diversification**  
As of October 31, 2019

Basic Materials	9.0%
Consumer Goods	10.6
Consumer Services	11.7
Financials	22.3
Health Care	5.6
Industrials	23.0
Oil & Gas	3.4
Technology	10.0
Telecommunications	1.1
Utilities	3.3

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("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.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2019

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [vanguard.com](http://vanguard.com) and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<sup>\$,1</sup> <b>Australia</b> †		<b>298,614</b>	<b>4.5%</b>
<sup>\$,1</sup> <b>Austria</b> †		<b>52,470</b>	<b>0.8%</b>
<b>Belgium</b>			
Cofinimmo SA	71,963	10,647	0.1%
Belgium—Other †		91,069	1.4%
		<b>101,716</b>	<b>1.5%</b>
<sup>1</sup> <b>Brazil</b> †		<b>98,830</b>	<b>1.5%</b>
<b>Canada</b>			
Open Text Corp.	719,302	29,065	0.4%
^ Emera Inc.	667,227	27,624	0.4%
^ Kirkland Lake Gold Ltd.	519,186	24,381	0.4%
Algonquin Power & Utilities Corp.	1,364,514	18,741	0.3%
CAE Inc.	742,753	18,627	0.3%
Canadian Apartment Properties REIT	445,100	18,533	0.3%
WSP Global Inc.	291,299	18,176	0.3%
CCL Industries Inc. Class B	410,208	16,884	0.3%
* Kinross Gold Corp.	3,456,744	16,797	0.3%
First Quantum Minerals Ltd.	1,900,397	16,059	0.2%
Gildan Activewear Inc.	559,483	14,294	0.2%
iA Financial Corp. Inc.	296,113	14,260	0.2%
Keyera Corp.	590,410	13,686	0.2%
H&R REIT	799,090	13,517	0.2%
^ Parkland Fuel Corp.	405,180	13,459	0.2%
Onex Corp.	228,904	13,457	0.2%
TMX Group Ltd.	153,094	13,376	0.2%
^ Allied Properties REIT	324,568	13,204	0.2%
* Air Canada Class B	367,294	13,079	0.2%

**FTSE All-World ex-US Small-Cap Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
Empire Co. Ltd.	475,946	12,637	0.2%
Ritchie Bros Auctioneers Inc.	299,887	12,338	0.2%
Toromont Industries Ltd.	217,933	11,253	0.2%
^ AltaGas Ltd.	757,257	11,016	0.2%
Element Fleet Management Corp.	1,208,173	10,274	0.2%
Cameco Corp.	1,111,082	9,921	0.1%
* B2Gold Corp.	2,754,376	9,682	0.1%
Pan American Silver Corp.	567,821	9,644	0.1%
Yamana Gold Inc.	2,634,631	9,622	0.1%
\$ Canada—Other †		506,844	7.6%
		<b>930,450</b>	<b>14.0%</b>
<b>Chile †</b>		<b>12,864</b>	<b>0.2%</b>
<b>\$.1China †</b>		<b>255,473</b>	<b>3.9%</b>
<b>Colombia †</b>		<b>4,124</b>	<b>0.1%</b>
<b>Czech Republic †</b>		<b>717</b>	<b>0.0%</b>
<b>Denmark</b>			
Royal Unibrew A/S	136,840	11,226	0.2%
SimCorp A/S	110,199	9,860	0.1%
\$.1 Denmark—Other †		45,760	0.7%
		<b>66,846</b>	<b>1.0%</b>
<b>\$.Egypt †</b>		<b>7,770</b>	<b>0.1%</b>
<b>Finland †</b>		<b>55,169</b>	<b>0.8%</b>
<b>France</b>			
Altran Technologies SA	647,953	10,302	0.1%
\$.1 France—Other †		123,374	1.9%
		<b>133,676</b>	<b>2.0%</b>
<b>Germany</b>			
* MorphoSys AG	88,305	9,639	0.1%
1 Germany—Other †		242,141	3.7%
		<b>251,780</b>	<b>3.8%</b>
<b>Greece †</b>		<b>12,890</b>	<b>0.2%</b>
<b>\$.1Hong Kong †</b>		<b>77,960</b>	<b>1.2%</b>
<b>Hungary †</b>		<b>775</b>	<b>0.0%</b>
<b>\$.1India †</b>		<b>162,645</b>	<b>2.5%</b>
<b>Indonesia †</b>		<b>43,411</b>	<b>0.7%</b>
<b>Ireland †</b>		<b>19,758</b>	<b>0.3%</b>
<b>Israel †</b>		<b>38,775</b>	<b>0.6%</b>

**FTSE All-World ex-US Small-Cap Index Fund**

	Shares	Market Value* (\$'000)	Percentage of Net Assets
<b><sup>1</sup>Italy †</b>		<b>129,519</b>	<b>2.0%</b>
<b>Japan †</b>		<b>1,043,829</b>	<b>15.8%</b>
<b>Kuwait †</b>		<b>8,901</b>	<b>0.1%</b>
<b><sup>1</sup>Malaysia †</b>		<b>55,612</b>	<b>0.8%</b>
<b><sup>1</sup>Mexico †</b>		<b>34,692</b>	<b>0.5%</b>
<b>Netherlands</b>			
ASM International NV	135,462	13,658	0.2%
IMCD NV	147,036	11,481	0.2%
§.1 Netherlands—Other †		82,269	1.2%
		<b>107,408</b>	<b>1.6%</b>
<b>New Zealand †</b>		<b>51,967</b>	<b>0.8%</b>
§.1Norway †		<b>97,856</b>	<b>1.5%</b>
<b>Pakistan †</b>		<b>12,940</b>	<b>0.2%</b>
§.1Philippines †		<b>22,903</b>	<b>0.3%</b>
§.1Poland †		<b>32,041</b>	<b>0.5%</b>
<b>Portugal †</b>		<b>22,223</b>	<b>0.3%</b>
<b>Qatar †</b>		<b>2,184</b>	<b>0.0%</b>
<b><sup>1</sup>Russia †</b>		<b>7,477</b>	<b>0.1%</b>
<b>Saudi Arabia †</b>		<b>19,152</b>	<b>0.3%</b>
§Singapore †		<b>72,471</b>	<b>1.1%</b>
§South Africa †		<b>36,402</b>	<b>0.5%</b>
§.1South Korea †		<b>260,126</b>	<b>3.9%</b>
§.1Spain †		<b>89,973</b>	<b>1.4%</b>
<b>Sweden</b>			
Faberge AB	737,841	11,019	0.2%
Getinge AB	622,832	10,648	0.2%
1 Sweden—Other †		233,556	3.5%
		<b>255,223</b>	<b>3.9%</b>
<b>Switzerland</b>			
1 VAT Group AG	71,557	10,521	0.2%
* ams AG	217,167	9,758	0.1%
^ BB Biotech AG	155,988	9,720	0.1%
§.1 Switzerland—Other †		191,127	2.9%
		<b>221,126</b>	<b>3.3%</b>

**FTSE All-World ex-US Small-Cap Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets	
<b>Taiwan</b>				
Win Semiconductors Corp.	1,123,969	11,699	0.2%	
<sup>\$</sup> Taiwan—Other †		468,993	7.1%	
		<b>480,692</b>	<b>7.3%</b>	
<b><sup>\$</sup>Thailand †</b>		<b>101,033</b>	<b>1.5%</b>	
<b><sup>\$.1</sup>Turkey †</b>		<b>22,400</b>	<b>0.3%</b>	
<b><sup>\$</sup>United Arab Emirates †</b>		<b>5,106</b>	<b>0.1%</b>	
<b>United Kingdom</b>				
Intermediate Capital Group plc	772,749	14,872	0.2%	
UNITE Group plc	795,666	11,589	0.2%	
HomeServe plc	760,839	11,428	0.2%	
BBA Aviation plc	2,886,151	11,355	0.2%	
Beazley plc	1,453,666	11,048	0.2%	
Electrocomponents plc	1,238,572	10,928	0.2%	
Tullow Oil plc	3,889,950	10,395	0.2%	
SSP Group plc	1,222,622	10,082	0.1%	
Spectris plc	322,577	10,000	0.1%	
<sup>\$.1</sup> United Kingdom—Other †		643,827	9.7%	
		<b>745,524</b>	<b>11.3%</b>	
<b>Total Common Stocks (Cost \$6,768,243)</b>		<b>6,565,493</b>	<b>99.1%<sup>2</sup></b>	
Coupon				
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.984%	3,809,948	381,033	5.7%
<b><sup>5</sup>U.S. Government and Agency Obligations †</b>		<b>4,599</b>	<b>0.1%</b>	
<b>Total Temporary Cash Investments (Cost \$385,592)</b>		<b>385,632</b>	<b>5.8%<sup>2</sup></b>	
<b>Total Investments (Cost \$7,153,835)</b>		<b>6,951,125</b>	<b>104.9%</b>	
<b>Other Assets and Liabilities</b>				
Other Assets <sup>3</sup>		49,077	0.8%	
Liabilities <sup>3</sup>		(375,480)	(5.7%)	
		<b>(326,403)</b>	<b>(4.9%)</b>	
<b>Net Assets</b>		<b>6,624,722</b>	<b>100.0%</b>	

**FTSE All-World ex-US Small-Cap Index Fund**

	Amount (\$000)
<b>Statement of Assets and Liabilities</b>	
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers	6,570,092
Affiliated Issuers	381,033
Total Investments in Securities	6,951,125
Investment in Vanguard	299
Receivables for Investment Securities Sold	9,496
Receivables for Accrued Income	17,058
Receivables for Capital Shares Issued	377
Variation Margin Receivable—Futures Contracts	46
Unrealized Appreciation—Forward Currency Contracts	100
Other Assets <sup>3</sup>	21,701
<b>Total Assets</b>	<b>7,000,202</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	560
Collateral for Securities on Loan	373,069
Payables for Capital Shares Redeemed	484
Payables to Vanguard	1,142
Variation Margin Payable—Futures Contracts	206
Unrealized Depreciation—Forward Currency Contracts	19
<b>Total Liabilities</b>	<b>375,480</b>
<b>Net Assets</b>	<b>6,624,722</b>

**At October 31, 2019, net assets consisted of:**

	Amount (\$000)
Paid-in Capital	6,973,202
Total Distributable Earnings (Loss)	(348,480)
<b>Net Assets</b>	<b>6,624,722</b>

**Investor Shares—Net Assets**

Applicable to 28,740 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,162
<b>Net Asset Value Per Share—Investor Shares<sup>6</sup></b>	<b>\$40.42</b>

**ETF Shares—Net Assets**

Applicable to 50,966,803 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,400,228
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$105.96</b>

**Admiral Shares—Net Assets**

Applicable to 37,514,524 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	981,427
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$26.16</b>

**FTSE All-World ex-US Small-Cap Index Fund**

	Amount (\$000)
<b>Institutional Shares—Net Assets</b>	
<b>Applicable to 1,194,805 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)</b>	<b>241,905</b>
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$202.46</b>

• See Note A in Notes to Financial Statements.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$347,718,000.

\* Non-income-producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

§ Certain of the fund's securities are valued determined using significant unobservable inputs.

1 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2019, the aggregate value of these securities was \$269,616,000, representing 4.1% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 4.9%, respectively, of net assets.

3 Collateral of \$373,069,000 was received for securities on loan, of which \$372,511,000 is held in Vanguard Market Liquidity Fund and \$558,000 is held in cash.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Securities with a value of \$3,549,000 have been segregated as initial margin for open futures contracts.

6 Financial statement balances are displayed in thousands. Actual net assets as of October 31, 2019 were \$1,161,541.  
REIT—Real Estate Investment Trust.

**Derivative Financial Instruments Outstanding as of Period End**
**Futures Contracts**

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
MSCI Emerging Markets Index	December 2019	299	15,569	620
Topix Index	December 2019	99	15,296	590
E-mini Russell 2000 Index	December 2019	172	13,445	277
Dow Jones EURO STOXX 50 Index	December 2019	333	13,404	279
				1,766



# **FTSE All-World ex-US Small-Cap Index Fund**

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
			Receive		Deliver		
Bank of America, N.A.	12/16/19	JPY	1,190,538	USD	11,079	—	(19)
Bank of America, N.A.	12/24/19	EUR	8,364	USD	9,271	94	—
Goldman Sachs International	12/16/19	USD	7,437	JPY	800,000	6	—
						100	(19)

EUR—Euro.

JPY—Japanese yen.

USD—U.S. dollar.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Operations

	Year Ended October 31, 2019 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	168,371
Interest <sup>2</sup>	730
Securities Lending—Net	18,543
Total Income	187,644
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	957
Management and Administrative—Investor Shares	813
Management and Administrative—ETF Shares	3,601
Management and Administrative—Admiral Shares	557
Management and Administrative—Institutional Shares	167
Marketing and Distribution—Investor Shares	64
Marketing and Distribution—ETF Shares	283
Marketing and Distribution—Admiral Shares	13
Marketing and Distribution—Institutional Shares	8
Custodian Fees	938
Auditing Fees	44
Shareholders' Reports—Investor Shares	6
Shareholders' Reports—ETF Shares	303
Shareholders' Reports—Admiral Shares	—
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	3
Total Expenses	7,757
<b>Net Investment Income</b>	<b>179,887</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	96,111
Futures Contracts	(3,870)
Forward Currency Contracts	(579)
Foreign Currencies	(652)
<b>Realized Net Gain (Loss)</b>	<b>91,010</b>

**FTSE All-World ex-US Small-Cap Index Fund**

Statement of Operations (continued)

	Year Ended October 31, 2019 (\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	260,964
Futures Contracts	4,324
Forward Currency Contracts	339
Foreign Currencies	138
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>265,765</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>536,662</b>

1 Dividends are net of foreign withholding taxes of \$19,109,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$565,000, \$12,000, and \$30,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$141,476,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2019	2018
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	179,887	160,457
Realized Net Gain (Loss)	91,010	198,737
Change in Unrealized Appreciation (Depreciation)	265,765	(1,132,534)
Net Increase (Decrease) in Net Assets Resulting from Operations	536,662	(773,340)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(14,952)	(22,105)
ETF Shares	(156,732)	(131,769)
Admiral Shares	(10,430)	—
Institutional Shares	(6,284)	(6,194)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(188,398)	(160,068)
<b>Capital Share Transactions</b>		
Investor Shares	(835,258)	117,909
ETF Shares	105,084	1,220,600
Admiral Shares	963,051	—
Institutional Shares	27,779	4,805
Net Increase (Decrease) from Capital Share Transactions	260,656	1,343,314
Total Increase (Decrease)	608,920	409,906
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>6,015,802</b>	<b>5,605,896</b>
<b>End of Period</b>	<b>6,624,722</b>	<b>6,015,802</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$38.50</b>	<b>\$44.36</b>	<b>\$36.74</b>	<b>\$36.27</b>	<b>\$38.10</b>
<b>Investment Operations</b>					
Net Investment Income	.958 <sup>1</sup>	1.115 <sup>1</sup>	.965 <sup>1</sup>	.933	.887
Net Realized and Unrealized Gain (Loss) on Investments	2.064	(5.832)	7.684	.461	(1.769)
Total from Investment Operations	3.022	(4.717)	8.649	1.394	(.882)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.102)	(1.143)	(1.029)	(.924)	(.948)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.102)	(1.143)	(1.029)	(.924)	(.948)
<b>Net Asset Value, End of Period</b>	<b>\$40.42</b>	<b>\$38.50</b>	<b>\$44.36</b>	<b>\$36.74</b>	<b>\$36.27</b>
<b>Total Return<sup>2</sup></b>	<b>8.16%</b>	<b>-10.95%</b>	<b>24.02%</b>	<b>3.95%</b>	<b>-2.33%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1	\$804	\$812	\$520	\$446
Ratio of Total Expenses to Average Net Assets	0.22%	0.22%	0.25%	0.27%	0.31%
Ratio of Net Investment Income to Average Net Assets	2.47%	2.50%	2.40%	2.63%	2.41%
Portfolio Turnover Rate <sup>3</sup>	17%	15%	14%	14%	9%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$100.93</b>	<b>\$116.30</b>	<b>\$96.34</b>	<b>\$95.09</b>	<b>\$99.89</b>
<b>Investment Operations</b>					
Net Investment Income	2.871 <sup>1</sup>	3.019 <sup>1</sup>	2.650 <sup>1</sup>	2.574	2.461
Net Realized and Unrealized Gain (Loss) on Investments	5.156	(15.269)	20.140	1.216	(4.634)
Total from Investment Operations	8.027	(12.250)	22.790	3.790	(2.173)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.997)	(3.120)	(2.830)	(2.540)	(2.627)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.997)	(3.120)	(2.830)	(2.540)	(2.627)
<b>Net Asset Value, End of Period</b>	<b>\$105.96</b>	<b>\$100.93</b>	<b>\$116.30</b>	<b>\$96.34</b>	<b>\$95.09</b>
<b>Total Return</b>	<b>8.28%</b>	<b>-10.87%</b>	<b>24.16%</b>	<b>4.11%</b>	<b>-2.19%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,400	\$5,009	\$4,568	\$2,652	\$2,407
Ratio of Total Expenses to Average Net Assets	0.11%	0.12%	0.13%	0.13%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.80%	2.60%	2.52%	2.77%	2.55%
Portfolio Turnover Rate <sup>2</sup>	17%	15%	14%	14%	9%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout the Period	February 7, 2019 <sup>1</sup> to October 31, 2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$25.00</b>
<b>Investment Operations</b>	
Net Investment Income <sup>2</sup>	.572
Net Realized and Unrealized Gain (Loss) on Investments	.935
Total from Investment Operations	1.507
<b>Distributions</b>	
Dividends from Net Investment Income	(.347)
Distributions from Realized Capital Gains	—
Total Distributions	(.347)
<b>Net Asset Value, End of Period</b>	<b>\$26.16</b>
<b>Total Return<sup>3</sup></b>	<b>6.08%</b>
<b>Ratios/Supplemental Data</b>	
Net Assets, End of Period (Millions)	\$981
Ratio of Total Expenses to Average Net Assets	0.16% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	3.07% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	17% <sup>6</sup>

1 Inception.

2 Calculated based on average shares outstanding.

3 Total return does not include account service fees that may have applied in the period shown. Fund prospectuses provide information about any applicable account service fees.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

6 Reflects the fund's portfolio turnover for the fiscal year ended October 31, 2019.

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

### Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$192.87</b>	<b>\$222.24</b>	<b>\$184.07</b>	<b>\$181.69</b>	<b>\$190.87</b>
<b>Investment Operations</b>					
Net Investment Income	5.500 <sup>1</sup>	5.748 <sup>1</sup>	5.044 <sup>1</sup>	4.937	4.756
Net Realized and Unrealized Gain (Loss) on Investments	9.824	(29.138)	38.536	2.326	(8.864)
Total from Investment Operations	15.324	(23.390)	43.580	7.263	(4.108)
<b>Distributions</b>					
Dividends from Net Investment Income	(5.734)	(5.980)	(5.410)	(4.883)	(5.072)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.734)	(5.980)	(5.410)	(4.883)	(5.072)
<b>Net Asset Value, End of Period</b>	<b>\$202.46</b>	<b>\$192.87</b>	<b>\$222.24</b>	<b>\$184.07</b>	<b>\$181.69</b>
<b>Total Return</b>	<b>8.26%</b>	<b>-10.85%</b>	<b>24.18%</b>	<b>4.11%</b>	<b>-2.17%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$242	\$203	\$226	\$175	\$164
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.12%	0.12%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.81%	2.61%	2.53%	2.78%	2.57%
Portfolio Turnover Rate <sup>2</sup>	17%	15%	14%	14%	9%

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.



## **Notes to Financial Statements**

Vanguard FTSE All-World ex-US Small-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares were issued on February 7, 2019.

**A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees.

These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time.

When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices.

Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the

fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any assets pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Futures contracts are valued at their quoted daily settlement prices. Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures or forward currency contracts.

During the year ended October 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

6. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. **Credit Facility:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2019, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

## FTSE All-World ex-US Small-Cap Index Fund

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Assets and Liabilities. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2019, the fund had contributed to Vanguard capital in the amount of \$299,000, representing less than 0.01% of the fund's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Level 1**—Quoted prices in active markets for identical securities.

**Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	1,067,764	12,864	332
Common Stocks—Other	31,717	5,443,935	8,881
Temporary Cash Investments	381,033	4,599	—
Futures Contracts—Assets <sup>1</sup>	46	—	—
Futures Contracts—Liabilities <sup>1</sup>	(206)	—	—
Forward Currency Contracts—Assets	—	100	—
Forward Currency Contracts—Liabilities	—	(19)	—
Total	1,480,354	5,461,479	9,213

<sup>1</sup> Represents variation margin on the last day of the reporting period.

**FTSE All-World ex-US Small-Cap Index Fund**

**D.** At October 31, 2019, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	46	—	46
Unrealized Appreciation—Forward Currency Contracts	—	100	100
<b>Total Assets</b>	<b>46</b>	<b>100</b>	<b>146</b>
Variation Margin Payable—Futures Contracts	(206)	—	(206)
Unrealized Depreciation—Forward Currency Contracts	—	(19)	(19)
<b>Total Liabilities</b>	<b>(206)</b>	<b>(19)</b>	<b>(225)</b>

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2019, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(3,870)	—	(3,870)
Forward Currency Contracts	—	(579)	(579)
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>(3,870)</b>	<b>(579)</b>	<b>(4,449)</b>

Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	4,324	—	4,324
Forward Currency Contracts	—	339	339
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>4,324</b>	<b>339</b>	<b>4,663</b>

## FTSE All-World ex-US Small-Cap Index Fund

**E.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, the expiration of capital loss carryforwards, foreign currency transactions, passive foreign investment companies and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	132,743
Total Distributable Earnings (Loss)	(132,743)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales; the realization of unrealized gains or losses on certain futures contracts and forward currency contracts; unrealized gains on passive foreign investment companies; and partnership adjustments. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	108,652
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(182,025)
Net Unrealized Gains (Losses)	(274,329)

As of October 31, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	7,225,924
Gross Unrealized Appreciation	972,101
Gross Unrealized Depreciation	(1,246,310)
Net Unrealized Appreciation (Depreciation)	(274,209)

**F.** During the year ended October 31, 2019, the fund purchased \$1,766,178,000 of investment securities and sold \$1,528,665,000 of investment securities, other than temporary cash investments. Purchases and sales include \$510,395,000 and \$471,094,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

**FTSE All-World ex-US Small-Cap Index Fund**
**G. Capital share transactions for each class of shares were:**

	Year Ended October 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
<b>Issued</b>	222,587	5,826	311,292	6,977
Issued in Lieu of Cash Distributions	12,683	357	19,120	433
Redeemed <sup>1</sup>	(1,070,528)	(27,045)	(212,503)	(4,819)
Net Increase (Decrease)—Investor Shares	(835,258)	(20,862)	117,909	2,591
<b>ETF Shares</b>				
<b>Issued</b>	676,487	6,943	1,687,576	14,347
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(571,403)	(5,600)	(466,976)	(4,000)
Net Increase (Decrease)—ETF Shares	105,084	1,343	1,220,600	10,347
<b>Admiral Shares<sup>2</sup></b>				
<b>Issued<sup>1</sup></b>	1,038,579	40,489	—	—
Issued in Lieu of Cash Distributions	8,784	346	—	—
Redeemed	(84,312)	(3,320)	—	—
Net Increase (Decrease)—Admiral Shares	963,051	37,515	—	—
<b>Institutional Shares</b>				
<b>Issued</b>	60,505	312	46,983	217
Issued in Lieu of Cash Distributions	6,249	34	6,012	27
Redeemed	(38,975)	(203)	(48,190)	(209)
Net Increase (Decrease)—Institutional Shares	27,779	143	4,805	35

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 22,154,000 and 34,228,000 shares, respectively, in the amount of \$879,751,000 from the conversion during the year ended October 31, 2019.

<sup>2</sup> Inception was February 7, 2019, for Admiral Shares.

**H.** Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

Management has determined that no other events or transactions occurred subsequent to October 31, 2019, that would require recognition or disclosure in these financial statements.

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund

### Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Vanguard FTSE All-World ex-US Small-Cap Index Fund and statements of net assets—investments summary of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the "Funds") as of October 31, 2019, the related statements of operations for the year ended October 31, 2019, the statements of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 18, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.



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**Special 2019 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund**

This information for the fiscal year ended October 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$902,548,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$1,360,437,000 and foreign taxes paid of \$99,424,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2020 to determine the calendar-year amounts to be included on their 2019 tax returns.

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**Special 2019 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund**

This information for the fiscal year ended October 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$110,597,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$187,162,000 and foreign taxes paid of \$16,606,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2020 to determine the calendar-year amounts to be included on their 2019 tax returns.

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## The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

### Interested Trustee<sup>1</sup>

#### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

### Independent Trustees

#### **Emerson U. Fullwood**

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

#### **Amy Gutmann**

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

#### **F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), and the Lumina Foundation.

<sup>1</sup> Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

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Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

**Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

**Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

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## **Executive Officers**

### **John Bendl**

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (October 2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### **Glenn Booraem**

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

### **Christine M. Buchanan**

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### **David Cermak**

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### **Thomas J. Higgins**

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### **Peter Mahoney**

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### **Anne E. Robinson**

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### **Michael Rollings**

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### **John E. Schadl**

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (May 2019–present) of Vanguard Marketing Corporation.

## **Vanguard Senior Management Team**

**Joseph Brennan**  
**Mortimer J. Buckley**  
**Gregory Davis**  
**John James**  
**Martha G. King**  
**John T. Marcante**

**Chris D. McIsaac**  
**James M. Norris**  
**Thomas M. Rampulla**  
**Karin A. Risi**  
**Anne E. Robinson**  
**Michael Rollings**

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P.O. Box 2600  
Valley Forge, PA 19482-2600

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Who Are Deaf or Hard of Hearing > 800-749-7273**

**This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.**

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or [www.sec.gov](http://www.sec.gov).

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Source for Bloomberg Barclays indexes: Bloomberg Index Services Limited. Copyright 2019, Bloomberg. All rights reserved.

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U.S. Patent Nos. 6,879,964; 7,337,138;  
7,720,749; 7,925,573; 8,090,646; 8,417,623; and  
8,626,636.  
Vanguard Marketing Corporation, Distributor.

Q7700 122019

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## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of net assets—investments summary of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the “Funds”) as of October 31, 2019, the related statements of operations for the year ended October 31, 2019, the statements of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) as of October 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania  
December 18, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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*PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7045 T: (267) 330 3000, F: (267) 330 3300, [www.pwc.com/us](http://www.pwc.com/us)*

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## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard Total World Stock Index Fund

### *Opinion on the Financial Statements*

We have audited the accompanying statement of net assets—investments summary of Vanguard Total World Stock Index Fund (one of the funds constituting Vanguard International Equity Index Funds, referred to hereafter as the “Fund”) as of October 31, 2019, the related statement of operations for the year ended October 31, 2019, the statement of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (included in Item 1 of this Form N-CSR) and the schedule of investments (included in Item 6 of this Form N-CSR) as of October 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania  
December 18, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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*PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7045 T: (267) 330 3000, F: (267) 330 3300, [www.pwc.com/us](http://www.pwc.com/us)*

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## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund

### *Opinions on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Vanguard FTSE All-World ex-US Small-Cap Index Fund and statements of net assets—investments summary of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the "Funds") as of October 31, 2019, the related statements of operations for the year ended October 31, 2019, the statements of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) as of October 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania  
December 18, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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*PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7045 T: (267) 330 3000, F: (267) 330 3300, www.pwc.com/us*

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## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard Emerging Markets Stock Index Fund

### *Opinion on the Financial Statements*

We have audited the accompanying statement of net assets—investments summary of Vanguard Emerging Markets Stock Index Fund (one of the funds constituting Vanguard International Equity Index Funds, referred to hereafter as the “Fund”) as of October 31, 2019, the related statement of operations for the year ended October 31, 2019, the statement of changes in net assets for each of the two years in the period ended October 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2019 (included in Item 1 of this Form N-CSR) and the schedule of investments (included in Item 6 of this Form N-CSR) as of October 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2019 and the financial highlights for each of the five years in the period ended October 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in dark ink that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania  
December 18, 2019

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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*PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7045 T: (267) 330 3000, F: (267) 330 3300, [www.pwc.com/us](http://www.pwc.com/us)*

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**Item 7:** Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

**Item 8:** Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

**Item 9:** Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

**Item 10:** Submission of Matters to a Vote of Security Holders.

Not applicable.

**Item 11:** Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. There were no significant changes in Registrant's Internal Control Over Financial Reporting or in other factors that could significantly affect this control subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 12:** Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

**Item 13:** Exhibits.

- (a) Code of Ethics.
  - (b) Certifications.
-

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ MORTIMER J. BUCKLEY\*

\_\_\_\_\_  
MORTIMER J. BUCKLEY  
CHIEF EXECUTIVE OFFICER

Date: December 18, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ MORTIMER J. BUCKLEY\*

\_\_\_\_\_  
MORTIMER J. BUCKLEY  
CHIEF EXECUTIVE OFFICER

Date: December 18, 2019

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ JOHN BENDL\*

\_\_\_\_\_  
JOHN BENDL  
CHIEF FINANCIAL OFFICER

Date: December 18, 2019

\* By: /s/ Anne E. Robinson

Anne E. Robinson, pursuant to a Power of Attorney filed on January 18, 2018 (see file Number 33-32216) and a Power of Attorney filed on October 30, 2019 (see file Number 811-02554), Incorporated by Reference.

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DOC 2 : Header

**THE VANGUARD FUNDS'  
CODE OF ETHICS FOR  
SENIOR EXECUTIVE AND FINANCIAL OFFICERS**

**I. Introduction**

The Board of Trustees (the "Fund Board") of each registered investment company that is managed, sponsored, and distributed by The Vanguard Group, Inc. ("VGI") or its subsidiaries (each, a "Vanguard Fund" and collectively, the "Vanguard Funds") has adopted this code of ethics (the "Code") as required by Section 406 of the Sarbanes-Oxley Act. The Code applies to the individuals in positions listed on Exhibit A (the "Covered Officers"). All Covered Officers, along with employees of VGI, are subject to separate and distinct obligations from this Code under a Code of Ethics adopted pursuant to Rule 17j-1 under the Investment Company Act of 1940 ("17j-1 Code of Ethics"), policies to prevent the misuse of non-public information, and other internal compliance guidelines and policies that may be in effect from time to time.

This Code is designed to promote:

- Honest and ethical conduct, including the ethical handling of conflicts of interest;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that a Vanguard Fund files with, or submits to, the U.S. Securities and Exchange Commission ("SEC"), and in other public communications made by the Vanguard Funds or VGI;
- Compliance with applicable laws, governmental rules, and regulations;
- Prompt internal reporting to those identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

**II. Actual or Apparent Conflicts of Interest**

A. Covered Officers should conduct all activities in accordance with the following principles:

1. Clients' interests come first. In the course of fulfilling their duties and responsibilities to VGI clients, Covered Officers must at all times place the interests of VGI clients first. In particular, Covered Officers must avoid serving their own personal interests ahead of the interests of VGI clients.
  2. Conflicts of interest must be avoided. Covered Officers must avoid any situation involving an actual or potential conflict of interest or possible impropriety with respect to their duties and responsibilities to VGI clients. Covered Officers must disclose and report at least annually any situation that may present the potential for a conflict of interest to Vanguard's Compliance Department, consistent with the 17j-1 Code of Ethics.
-

3. Compromising situations must be avoided. Covered Officers must not take advantage of their position of trust and responsibility. Covered Officers must avoid any situation that might compromise or call into question their exercise of full independent judgment in the best interests of VGI clients.

All activities of Covered Officers should be guided by and adhere to these fiduciary standards regardless of whether the activity is specifically described in this Code.

B. Restricted Activities include the following:

1. Prohibition on secondary employment. Covered Officers are prohibited from accepting or serving in any form of secondary employment. Secondary employment that does not create a potential conflict of interest may be approved by the General Counsel of VGI.
2. Prohibition on service as director or public official. Unless approved by the General Counsel of VGI, Covered Officers are prohibited from serving on the board of directors of any publicly traded company or in an official capacity for any federal, state, or local government (or governmental agency or instrumentality).
3. Prohibition on misuse of Vanguard time or property. Covered Officers are prohibited from making use of time, equipment, services, personnel or property of any Vanguard entity for any purposes other than the performance of their duties and responsibilities in connection with the Vanguard Funds or other Vanguard-related entities.

### **III. Disclosure and Compliance**

- A. Each Covered Officer should be familiar with the disclosure requirements generally applicable to the Vanguard Funds.
- B. Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Vanguard Funds to others, including to the Vanguard Funds' directors and auditors, or to government regulators and self-regulatory organizations.
- C. Each Covered Officer should, to the extent appropriate within the Covered Officer's area of responsibility, consult with other officers and employees of VGI and advisors to a Vanguard Fund with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Vanguard Fund files with, or submits to, the SEC and in other public communications made by a Vanguard Fund.
- D. It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules, regulations, and the 17j-1 Code of Ethics.

### **IV. Reporting and Accountability**

- A. Each Covered Officer must:
-

1. Upon adoption or amendment of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing that he or she has received, read, and understands the Code;
2. Affirm at least annually in writing that he or she has complied with the requirements of the Code;
3. Not retaliate against any other Covered Officer or any employee of VGI for reports of potential violations of the Code that are made in good faith; and
4. Notify the General Counsel of VGI promptly if the Covered Officer knows of any violations of this Code.

B. The Vanguard Funds will use the following procedures in investigating and enforcing this Code:

1. The General Counsel of VGI is responsible for applying this Code to specific situations and has the authority to interpret this Code in any particular situation. The General Counsel will report on an as-needed basis to the Fund Board regarding activities subject to the Code.
  2. The General Counsel will take all appropriate action to investigate any potential violations of the Code that are reported to him or her.
  3. If, after investigation, the General Counsel believes that no material violation of the Code has occurred, the General Counsel is not required to take any further action.
  4. Any matter that the General Counsel believes is a material violation of the Code will be reported to the Chief Compliance Officer and the Fund Board.
  5. If the Fund Board concurs that a material violation of the Code has occurred, the Fund Board will consider appropriate action. Appropriate action may include reassignment, suspension, or dismissal of the applicable Covered Officer(s), or any other sanctions the Fund Board deems appropriate. Appropriate action may also include review of, and appropriate modifications to, applicable policies and procedures.
  6. Any changes to or waiver of this Code will, to the extent required, be disclosed as provided by SEC rules.
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## **Other Policies and Procedures**

This Code shall be the sole code of conduct adopted by the Vanguard Funds for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Vanguard Funds, VGI, or other service providers govern or purport to govern the behavior or activities of the Covered Officers, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

VGI's and the Vanguard Funds' 17j-1 Code of Ethics, policies to prevent the misuse of non-public information, and other internal compliance guidelines and policies that may be in effect from time to time are separate requirements applying to the Covered Officers and others, and are not part of this Code.

### **VI. Amendments**

This Code may not be materially amended except by the approval of a majority vote of the independent trustees of the Fund Board. Non-material, technical, and administrative revisions of the Code do not have to be approved by the Fund Board. Amendments must be in writing and communicated promptly to the Covered Officers, who shall affirm receipt of the amended Code in accordance with Section IV. A. 1.

### **VII. Confidentiality**

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Fund Board, VGI's General Counsel and the Chief Compliance Officer of VGI and the Vanguard Funds.

Last Reviewed: July 28, 2018

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DOC 3 : Header

CERTIFICATIONS

I, Mortimer J. Buckley, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard International Equity Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 18, 2019

\_\_\_\_\_  
/s/ Mortimer J. Buckley  
Mortimer J. Buckley  
Chief Executive Officer

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## CERTIFICATIONS

I, John Bendl, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard International Equity Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 18, 2019

\_\_\_\_\_  
/s/ John Bendl  
John Bendl  
Chief Financial Officer

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DOC 4 : Header

**Certification Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard International Equity Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: December 18, 2019

\_\_\_\_\_  
/s/ Mortimer J. Buckley  
Mortimer J. Buckley  
Chief Executive Officer

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**Certification Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard International Equity Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: December 18, 2019

\_\_\_\_\_  
/s/ John Bendl  
John Bendl  
Chief Financial Officer

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