

Vanguard Emerging Markets Stock Index Fund

FTSE Emerging Markets ETF Shares (VWO) NYSE Arca

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about Vanguard Emerging Markets Stock Index Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FTSE Emerging Markets ETF Shares	\$9	0.08%

How did the Fund perform during the reporting period?

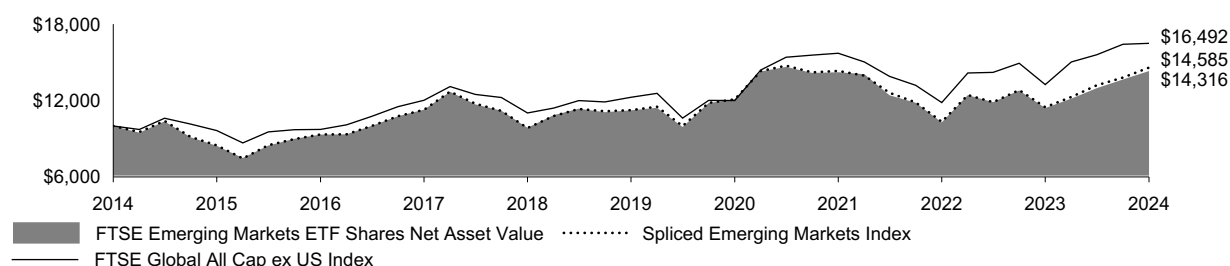
- For the 12 months ended October 31, 2024, the Fund underperformed its benchmark.
- Global economic growth appeared relatively stable at around 3% during the period, and U.S. recession fears faded. With inflation continuing to moderate across much of the world, major central banks including the European Central Bank, the Bank of England, and the U.S. Federal Reserve began lowering policy rates. Global stocks posted strong returns.
- Several markets saw double-digit returns. Stocks in Taiwan, India, and China, which accounted for about three-quarters of the benchmark's market value as of October 31, drove performance. By sector, technology and financial companies contributed the most.
- The Fund underperformed for two reasons. First, the Fund had to set aside assets to satisfy capital gains taxes in certain markets. Second, the Fund uses fair-value pricing, which primarily adjusts for fluctuations in the market value of securities on exchanges that close before the Fund's pricing time and affects how net asset value is calculated.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2014, Through October 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
FTSE Emerging Markets ETF Shares Net Asset Value	25.46%	4.98%	3.65%
FTSE Emerging Markets ETF Shares Market Price	26.41%	5.13%	3.71%
Spliced Emerging Markets Index	27.08%	5.34%	3.85%
FTSE Global All Cap ex US Index	24.45%	6.12%	5.13%

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

Fund Statistics (as of October 31, 2024)		Portfolio Composition % of Net Assets (as of October 31, 2024)	
Fund Net Assets (in millions)	\$112,970	Africa	3.5%
Number of Portfolio Holdings	5,936	Asia	87.6%
Portfolio Turnover Rate	8%	Europe	1.1%
Total Investment Advisory Fees (in thousands)	\$4,101	North America	2.0%
		South America	5.1%
		Other Assets and Liabilities—Net	0.7%

How has the Fund changed?

The Fund's principal investment strategy was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as a principal risks.

This is a summary of certain changes to the Fund since October 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 877-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447
Direct Investor Account Services • 800-662-2739
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