

**Vanguard International Value Fund
Investor Shares (VTRIX)**

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about Vanguard International Value 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.

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
Investor Shares	\$41	0.37%

How did the Fund perform during the reporting period?

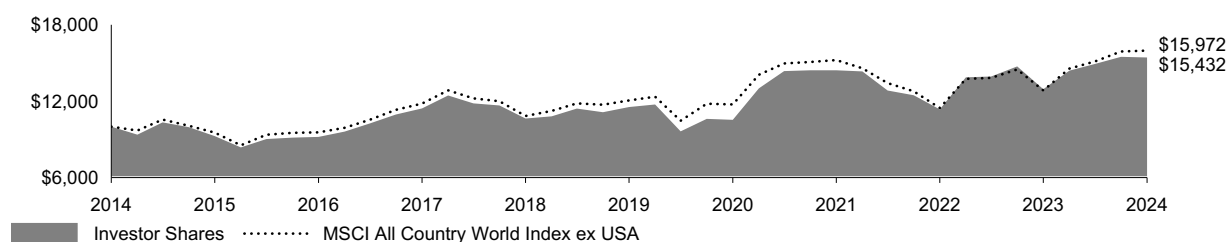
- For the 12 months ended October 31, 2024, the Fund underperformed its benchmark, the MSCI All Country World Index ex USA.
- Global economic growth appeared relatively stable at around 3% during the period, and U.S. recession fears faded. With inflation continuing to moderate across much of the world, 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 very strong returns.
- Selection in five of the Fund's 11 sectors hurt returns relative to the benchmark. The Fund's holdings in financials and consumer discretionary accounted for almost all of its underperformance. Its consumer staples holdings contributed most to relative returns.
- Although the Fund's returns were positive across all regions in the portfolio, they trailed those of the benchmark, with North American stocks lagging most. Selection in North America, emerging markets, Europe, and the Pacific region detracted most from relative performance.

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
Investor Shares	19.23%	5.99%	4.43%
MSCI All Country World Index ex USA	24.33%	5.78%	4.79%

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

Fund Statistics (as of October 31, 2024)	
Fund Net Assets (in millions)	\$12,950
Number of Portfolio Holdings	200
Portfolio Turnover Rate	40%
Total Investment Advisory Fees (in thousands)	\$21,984

Portfolio Composition % of Net Assets (as of October 31, 2024)	
Africa	0.3%
Asia	38.1%
Europe	47.3%
North America	6.5%
Oceania	1.1%
South America	2.6%
Other Assets and Liabilities—Net	4.1%

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>.

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