Vanguard®

# Vanguard Total International Stock Index Fund

International stock fund | Institutional Plus Shares

## Fund facts

| Total net assets | Expense ratio as of 02/27/26 | Ticker symbol | Turnover rate | Inception date | Fund number |
|---|---|---|---|---|---|
| $41,083 MM | 0.05% | VTPSX | 4.4% | 11/30/10 | 1870 |

## Investment objective

Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

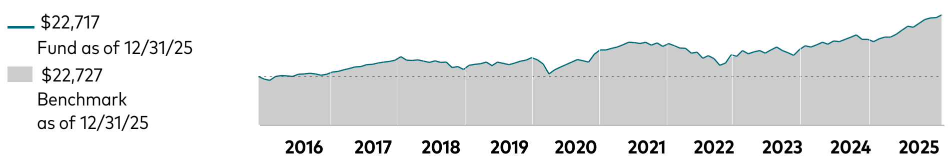
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

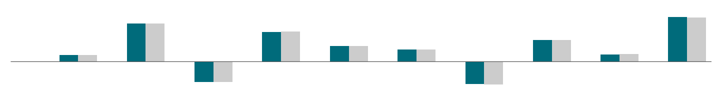
## Benchmark

Spliced Total International Stock Index

## Growth of a $10,000 investment : December 31, 2015—December 31, 2025




## Annual returns



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 4.73 | 27.57 | -14.38 | 21.56 | 11.30 | 8.68 | -15.97 | 15.54 | 5.19 | 32.25 |
| Benchmark | 4.72 | 27.41 | -14.61 | 21.80 | 11.24 | 8.84 | -16.10 | 15.79 | 5.53 | 31.95 |

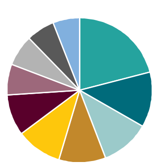
## Total returns

Periods ended June 30, 2026

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|---|---|---|---|---|---|---|
| Fund | 12.01% | 13.97% | 27.42% | 18.73% | 8.80% | 9.97% |
| Benchmark | 13.57% | 12.90% | 26.74% | 18.60% | 8.67% | 9.97% |

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Market allocation–stocks



| | | | |
|---|---|---|---|
| Japan | 15.4% | China | 6.7 |
| Taiwan | 9.1 | Switzerland | 5.1 |
| United Kingdom | 8.0 | France | 5.1 |
| Canada | 7.7 | Germany | 4.6 |
| Korea | 7.5 | India | 4.4 |

Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

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## Ten largest holdings*

| | |
|---|---|
| 1 | Taiwan Semiconductor Manufacturing Co. Ltd. |
| 2 | Samsung Electronics Co. Ltd. |
| 3 | SK hynix Inc. |
| 4 | ASML Holding NV |
| 5 | Tencent Holdings Ltd. |
| 6 | HSBC Holdings plc |
| 7 | Roche Holding AG |
| 8 | Novartis AG |
| 9 | Royal Bank of Canada |
| 10 | AstraZeneca plc |
| Top 10 as % of total net assets | 15.0% |

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

## Portfolio management

**Vanguard Capital Management**

**Michael Perre, Principal**

- Portfolio manager.
- Advised the fund since 2008.
- Worked in investment management since 1990.
- B.A., Saint Joseph's University.
- M.B.A., Villanova University.

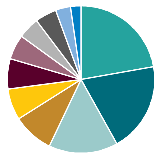
**Christine D. Franquin, Principal**

- Portfolio manager.
- Advised the fund since 2017.
- Worked in investment management since 2000.
- B.A., Universitaire Faculteiten Sint Ignatius, Antwerpen Belgium.
- J.D., University of Liege Belgium.
- Master of Science in Finance, Clark University, Massachusetts.

**Jeffrey D. Miller**

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2007.
- B.A., Pennsylvania State University.
- M.B.A., Drexel University.

## Sector Diversification



| | |
|---|---|
| Financials | 22.2% |
| Technology | 19.7 |
| Industrials | 15.2 |
| Consumer Discretionary | 8.9 |
| Basic Materials | 6.9 |
| Health Care | 6.7 |
| Telecommunications | 5.4 |
| Consumer Staples | 4.7 |
| Energy | 4.7 |
| Utilities | 3.3 |
| Real Estate | 2.3 |
| Other | 0.0 |

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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## Plain talk about risk

As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

**General Market Risk.** The markets in which the fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.

**Investing in Foreign Markets.** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the fund invests a large portion of its assets in securities of issuers located primarily in one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in such country or region.

**Investing in Emerging Markets.** Investments in emerging markets are subject to higher degrees of risk and volatility than investments in developed markets. Compared with developed markets, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets. In addition, emerging markets generally have less efficient trading markets with lower overall liquidity and more volatile currency exchange rates. Each of these risks can cause losses to the fund's investments and/or impact the fund's performance.

**Currency Risk.** The fund is subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to the fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary fund. Changes in currency exchange rates can affect the value of the fund's holdings.

**Investments Economically Tied to China.** The risks described under **Investing in Foreign Markets, Investing in Emerging Markets**, and **Currency Risk** apply to, and may be heightened with respect to, the fund's investments in companies or issuers economically tied to China. The fund also is subject to unique risks due to the considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty associated with investments in companies or issuers economically tied to China. All of these factors, among others, could have negative impacts on the fund. For example, the fund may not be able to access its desired amount of shares of companies incorporated in China that trade on the Shanghai and Shenzhen Stock Exchanges (A-shares) and/or the Hong Kong Stock Exchange (H-shares), which may cause the fund to miss out on investment opportunities. Investments economically tied to China may be (or become in the future) restricted or sanctioned by the U.S. government, which could cause these securities to decline in value or become less liquid. If the fund's holdings become impacted by restrictions or sanctions, the fund may incur losses. Additionally, the fund may gain exposure to certain companies in China through legal structures known as variable interest entities (VIEs), which provide exposure to Chinese companies through contractual arrangements instead of equity ownership. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to risks including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the United States, and intervention by the U.S. government. These risks could significantly affect a VIE's market value, which in turn could impact the fund's performance.

**Investing in Equity Markets.** The fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the fund.

**Market Capitalization (Market Cap).** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small-and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

**Index Investing.** The fund is subject to risks associated with index investing. Because the fund generally seeks to track the performance of the Target index regardless of how the Target index is performing, the fund's performance may be lower than it would be if it were actively managed. Although the fund seeks to hold substantially all of the securities included in the Target index, it may be unable to do so. In addition, the fund could be prevented from holding one or more securities in the same proportion as in the Target index. The performance of the fund's investments, in the aggregate, may not match the investment performance of the Target index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The fund also could be negatively impacted by changes to the Target index made by the index Provider or by errors made by the index Provider. Any gains, losses, or costs associated with or resulting from an error made by the index Provider will generally be borne by the fund and, as a result, the fund's shareholders.

**Concentration Risk.** Except as may be necessary to approximate the composition of its Target index, the fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target index becomes concentrated and the fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.



**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you**.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

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**Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**
**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**