



**Annual Report** | August 31, 2023

# Vanguard International Growth Fund

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

## Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at [vanguard.com](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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](http://vanguard.com).

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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.

## Your Fund's Performance at a Glance

- For the 12 months ended August 31, 2023, Vanguard International Growth Fund returned 9.82% for Investor Shares and 9.92% for Admiral Shares, lagging the 11.89% return of the benchmark index.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of tight labor markets. While aggressive interest rate hikes by many major central banks fanned fears of recession, the global economy proved more resilient than expected.
- Relative to the benchmark, the fund's stock selection in information technology, communication services, and consumer staples contributed to outperformance. However, it wasn't enough to offset the lagging performance of the fund's stock selection in health care, financials, and industrials.
- By region, the fund's overweighting in the U.S. relative to the benchmark boosted performance, while the fund's stock selection in Japan, Europe, and China hindered relative returns.

### Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2023		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	15.40%	9.93%	10.77%
Russell 2000 Index (Small-caps)	4.65	8.12	3.14
Russell 3000 Index (Broad U.S. market)	14.76	9.81	10.25
FTSE All-World ex US Index (International)	12.02	4.49	3.74
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-1.05%	-4.40%	0.55%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.70	-1.32	1.52
FTSE Three-Month U.S. Treasury Bill Index	4.44	1.63	1.68
<b>CPI</b>			
Consumer Price Index	3.67%	5.71%	4.02%

# Advisors' Report

For the 12 months ended August 31, 2023, Vanguard International Growth Fund returned 9.82% for Investor Shares and 9.92% for Admiral Shares, lagging the 11.89% return of its benchmark index. Your fund is managed by two independent advisors, a strategy that enhances the fund's diversification by providing exposure to distinct yet complementary investment approaches. It is not uncommon for advisors to have different views about individual securities or the broader investment environment.

The table on page 5 presents the advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies. The advisors have also prepared a discussion of the investment environment that existed during the fiscal year and of how the portfolio's positioning reflects this assessment. These comments were prepared on September 8, 2023.

## **Baillie Gifford Overseas Ltd.**

Portfolio Managers:

Thomas Coutts, Partner of Baillie Gifford & Co., Chair of International Growth

Lawrence Burns, Partner of Baillie Gifford & Co., Deputy Chair of International Growth

International stock markets have performed well despite the ongoing war in Ukraine and acute geopolitical tension between China and the United States. Consumer behavior is returning toward normal, supply chain disruption is easing,

and inflation has fallen back toward a tolerable level. The likely peaking of interest rates is a welcome relief for our portfolio of high-growth companies, which suffered a period of sustained pressure on their valuations as discount rates rose and have performed poorly as a result.

We have stuck to a consistent investment philosophy through the ups and downs of recent years. We look for companies that have big opportunities and use strong culture and leadership to convert their potential into profitable growth. We know that superior earnings growth drives long-term returns. These returns are typically skewed toward a small number of companies. We therefore run a concentrated portfolio with low turnover.

We are paying close attention to the resilience of our holdings in this period of tighter financial conditions. We are encouraged by their profitability and balance sheets that are far stronger than average. The companies themselves have been adapting to changing circumstances, often prioritizing current profitability over future growth. This has been most obvious among consumer internet businesses such as Spotify, Ocado, Zalando, and HelloFresh. In discussions with these companies' management teams, we have encouraged them to keep a long-term focus and invest for future growth.

The emergence of China has been a dominant factor in international investing over the last 20 years. We have sought to capitalize on it primarily by investing in the country's vibrant technology sector. We

have been concerned by the harsh and unpredictable change in the Chinese government's attitude toward its leading tech companies since 2020. The heightening of great power competition with the United States, particularly as it has played out through restrictions on access to technology, is a further worry. To moderate this risk, we have reduced our exposure to Chinese holdings by one-third in the last year, through reductions in Alibaba and Tencent and a complete sale of Ping An Insurance. We retain stakes in a handful of the most distinctive growth companies, such as Meituan, Pinduoduo, and WuXi Biologics, and we are maintaining an active research presence in China.

It now seems normal to expect shocks that make investing in growth equities uncomfortable. But in an age of transformation, it matters more than ever that investors are exposed to the companies shaping the future. We are particularly optimistic about the potential for substantial growth and profit from three deeply established transformations: the wide deployment of computing power and artificial intelligence (AI), the transition of energy sources from fossil fuels toward renewables, and the genetic revolution in health care.

Our portfolio has long had considerable exposure to the "picks and shovels" of AI through the semiconductor titans ASML and TSMC. This year we have broadened it with new purchases of Nvidia, Mobileye, and VAT Group. In health care we maintain

large positions in Moderna and Genmab and have increased our holding in Argenx.

Our enthusiasm for the opportunities in the energy transition is reflected in holdings such as Tesla, NIO, Vestas, and Umicore. To this group we have added new investments in Prysmian, SolarEdge, and Ganfeng Lithium. We funded these additions primarily by reducing large holdings such as Ferrari and MercadoLibre after they performed strongly.

### **Schroder Investment Management North America Inc.**

Portfolio Managers:

James Gautrey, CFA

Simon Webber, CFA

International equities posted solid gains over the 12 months as a successful "soft landing" for inflation and the economy became a more likely outcome. China's equity market was initially boosted by the relaxation of its zero-COVID policy before weakening in 2023 as the property sector downturn took its toll on confidence. European equities advanced strongly as worries over winter gas shortages were eased with storage facilities close to capacity after a ramp-up in imports and lower demand amid mild weather and energy-saving measures. Shares in Japan also rose solidly, reaching a 33-year high amid a renewed corporate focus on productivity and profitability. Central banks across the globe remained vigilant in tightening monetary conditions as inflationary pressures cooled off but remained persistent.

The industrial sector was a standout performer amid the cyclical optimism and was further supported by resilient growth in capital expenditures. The technology sector was also particularly strong amid investor enthusiasm around artificial intelligence. Defensive sectors such as utilities and consumer staples were among the laggards, while the financial sector saw significant volatility following the collapse of several regional banks in the U.S. and Credit Suisse in Switzerland, though banks in most regions generally benefited from higher interest rates.

Schneider Electric was among the best performing stocks in the portfolio as the energy efficiency and digital automation company continued to execute well and capitalize on the major growth opportunity presented by electrification of the global economy. The company has seen its market share expand as it is able to offer a complete selection of energy management solutions to customers.

Our position in Roche was a significant detractor following disappointments in its Alzheimer's trial and developmental immuno-oncology treatments last year. The company is also seeing some downward pressure on its diagnostics business, which had previously seen a sizable bump during COVID. Despite the setbacks, which are always possible when developing innovative new medicines, we believe the market underestimates Roche's broader pipeline in areas such as

multiple sclerosis and obesity and the company's ability to offset the erosion from biosimilars on three of its key oncology treatments.

Health care stocks remain a significant overweight in the portfolio, and we expect the sector to perform well as we go through the slowdown phase of the economic cycle. We added a new position in Novo Nordisk, one of the two global leaders in medicines to treat diabetes. The diabetes market itself is large and growing, with the latest glucagon-like peptide-1 (GLP-1) treatments offering significant benefits over insulin and other drugs. However, GLP-1 has also been shown to have very significant applications for the treatment of obesity, opening a huge adjacent market for the company. While the shares have performed well, we expect adoption of Novo's GLP-1 product, Wegovy, to grow faster than expected.

Tighter financial conditions are beginning to put pressure on consumer purchasing power while earnings have already begun to slow. We are likely to come under further pressure as costs remain elevated while economic growth subsides in the second half of 2023. At the stock level, we continue to emphasize dependable growth, durable competitive advantage, and balance sheet strength, which we expect to be rewarded during periods of elevated risk.

## Vanguard International Growth Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Baillie Gifford Overseas Ltd.	68	29,525	The advisor seeks stocks that can generate above-average growth in earnings and cash flow, producing a bottom-up, stock-driven approach to country and asset allocation. An in-depth view on each company is measured against the consensus view, leading to discrepancies and potential opportunities to add value.
Schroder Investment Management North America Inc.	31	13,530	Equity analysts located around the world and an international team of global sector specialists help to identify reasonably priced companies with strong growth prospects and a sustainable competitive advantage.
Cash Investments	1	478	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

## 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 August 31, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
International Growth Fund			
Investor Shares	\$1,000.00	\$1,031.00	\$1.95
Admiral™ Shares	1,000.00	1,031.30	1.38
<b>Based on Hypothetical 5% Yearly Return</b>			
International Growth Fund			
Investor Shares	\$1,000.00	\$1,023.29	\$1.94
Admiral Shares	1,000.00	1,023.84	1.38

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.38% for Investor Shares and 0.27% for Admiral 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).

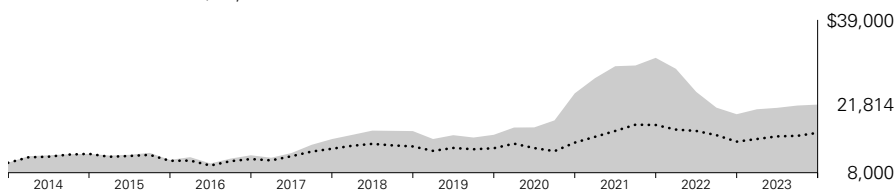
# International Growth Fund

## 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: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



### Average Annual Total Returns Periods Ended August 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
International Growth Fund Investor Shares	9.82%	5.82%	8.11%	\$21,814
MSCI All Country World Index ex USA Net	11.89	3.33	4.38	15,350

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
International Growth Fund Admiral Shares	9.92%	5.93%	8.24%	\$110,395
MSCI All Country World Index ex USA Net	11.89	3.33	4.38	76,749

See Financial Highlights for dividend and capital gains information.

## Fund Allocation

As of August 31, 2023

United States	15.6%
China	10.5
Netherlands	9.0
United Kingdom	7.9
Japan	7.4
France	7.2
Germany	6.4
Sweden	5.2
Denmark	4.9
Belgium	4.1
Switzerland	3.3
Taiwan	3.0
Italy	2.9
Hong Kong	2.1
South Korea	1.9
India	1.8
Brazil	1.4
Spain	1.0
Other	4.4

The table reflects the fund's investments, except for short-term investments and derivatives.





## International Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
RELX plc	4,823,424	157,218	<b>Temporary Cash Investments (1.8%)</b>		
Burberry Group plc	5,465,301	150,895	<b>Money Market Fund (1.8%)</b>		
GSK plc	8,223,945	144,050	6,7	Vanguard Market Liquidity Fund,	
Diageo plc	3,304,484	135,329		5.384%	
National Grid plc	9,930,135	123,952		<b>(Cost \$789,685)</b>	7,898,237
Bunzl plc	3,079,316	110,267			<b>789,745</b>
Rio Tinto plc	1,626,300	100,155	<b>Total Investments (100.1%)</b>		
Whitbread plc	2,154,152	93,692	<b>(Cost \$33,703,947)</b>		
HSBC Holdings plc	12,268,371	90,506			<b>43,591,858</b>
		<b>3,376,261</b>	<b>Other Assets and Liabilities—Net (-0.1%)</b>		
<b>United States (15.4%)</b>					<b>(58,374)</b>
* MercadoLibre Inc.	1,885,026	2,586,934	<b>Net Assets (100%)</b>		
* Moderna Inc.	9,417,081	1,064,789			<b>43,533,484</b>
* NVIDIA Corp.	1,758,538	867,927	Cost is in \$000.		
* Tesla Inc.	2,765,637	713,756	• See Note A in Notes to Financial Statements.		
* Illumina Inc.	3,221,940	532,329	* Non-income-producing security.		
* Elastic NV	4,896,014	302,965	1 Security 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 August 31, 2023, the aggregate value was \$3,200,762,000, representing 7.4% of net assets.		
*.2 Mobileye Global Inc. Class A	5,227,537	185,630	2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$106,722,000.		
* Booking Holdings Inc.	57,298	177,912	3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.		
* Lululemon Athletica Inc.	381,167	145,324	4 Restricted securities totaling \$286,146,000, representing 0.7% of net assets.		
* SolarEdge Technologies Inc.	514,395	83,625	5 Security value determined using significant unobservable inputs.		
*.2 Oatly Group AB ADR	22,087,214	27,167	6 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
		<b>6,688,358</b>	7 Collateral of \$126,718,000 was received for securities on loan. ADR—American Depositary Receipt.		
<b>Total Common Stocks (Cost \$32,026,745)</b>		<b>42,133,708</b>	PP—Private Placement.		
<b>Preferred Stocks (1.5%)</b>					
1,2 Sartorius AG	1,380,973	564,716			
Dr. Ing Hc F Porsche AG	940,146	103,689			
<b>Total Preferred Stocks (Cost \$887,517)</b>		<b>668,405</b>			

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
MSCI EAFE Index	September 2023	3,400	358,581	(3,315)
MSCI Emerging Markets Index	September 2023	3,076	150,616	(2,769)
				(6,084)

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

# Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$31,585,446)	41,266,642
Affiliated Issuers (Cost \$2,118,501)	2,325,216
Total Investments in Securities	43,591,858
Investment in Vanguard	1,556
Cash	10,143
Cash Collateral Pledged—Futures Contracts	15,289
Foreign Currency, at Value (Cost \$23,105)	22,342
Receivables for Investment Securities Sold	35,368
Receivables for Accrued Income	100,789
Receivables for Capital Shares Issued	14,274
Other Assets	421
<b>Total Assets</b>	<b>43,792,040</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	66,005
Collateral for Securities on Loan	126,718
Payables to Investment Advisor	12,305
Payables for Capital Shares Redeemed	22,112
Payables to Vanguard	5,573
Variation Margin Payable—Futures Contracts	3,800
Deferred Foreign Capital Gains Taxes	22,043
<b>Total Liabilities</b>	<b>258,556</b>
<b>Net Assets</b>	<b>43,533,484</b>

<sup>1</sup> Includes \$106,722,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	33,104,084
Total Distributable Earnings (Loss)	10,429,400
<b>Net Assets</b>	<b>43,533,484</b>

## Investor Shares—Net Assets

Applicable to 202,775,216 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,340,149
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$31.27</b>

## Admiral Shares—Net Assets

Applicable to 373,903,878 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	37,193,335
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$99.47</b>

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

# Statement of Operations

	Year Ended August 31, 2023
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers <sup>1</sup>	491,042
Dividends—Affiliated Issuers <sup>2</sup>	7,552
Non-Cash Dividends	91,567
Interest—Unaffiliated Issuers	641
Interest—Affiliated Issuers	26,595
Securities Lending—Net	4,747
<b>Total Income</b>	<b>622,144</b>
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	61,219
Performance Adjustment	4,978
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	15,438
Management and Administrative—Admiral Shares	50,169
Marketing and Distribution—Investor Shares	341
Marketing and Distribution—Admiral Shares	1,841
Custodian Fees	3,339
Auditing Fees	44
Shareholders' Reports—Investor Shares	167
Shareholders' Reports—Admiral Shares	366
Trustees' Fees and Expenses	22
Other Expenses	4,307
<b>Total Expenses</b>	<b>142,231</b>
<b>Net Investment Income</b>	<b>479,913</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gains Distributions Received – Affiliated Issuers	1
Investment Securities Sold—Unaffiliated Issuers	977,386
Investment Securities Sold—Affiliated Issuers	(255,029)
Futures Contracts	41,348
Foreign Currencies	677
<b>Realized Net Gain (Loss)</b>	<b>764,383</b>



## Statement of Operations (continued)

	Year Ended August 31, 2023
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers <sup>3</sup>	2,180,339
Investment Securities—Affiliated Issuers	581,215
Futures Contracts	2,309
Foreign Currencies	5,790
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,769,653</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,013,949</b>

1 Dividends include foreign tax reclaims of \$19,179,000 and are net of foreign withholding taxes of \$49,271,000.

2 Dividends are net of foreign withholding taxes of \$3,236,000.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$11,953,000.

## Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$'000)	2022 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	479,913	566,924
Realized Net Gain (Loss)	764,383	2,364,831
Change in Unrealized Appreciation (Depreciation)	2,769,653	(28,757,006)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,013,949	(25,825,251)
<b>Distributions</b>		
Investor Shares	(395,795)	(1,151,429)
Admiral Shares	(2,317,351)	(7,014,600)
Total Distributions	(2,713,146)	(8,166,029)
<b>Capital Share Transactions</b>		
Investor Shares	(97,479)	(158,025)
Admiral Shares	(347,462)	3,238,161
Net Increase (Decrease) from Capital Share Transactions	(444,941)	3,080,136
Total Increase (Decrease)	855,862	(30,911,144)
<b>Net Assets</b>		
Beginning of Period	42,677,622	73,588,766
End of Period	43,533,484	42,677,622

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 August 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$30.33</b>	<b>\$54.50</b>	<b>\$42.94</b>	<b>\$28.30</b>	<b>\$31.23</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.313	.362	.374	.238	.342
Net Realized and Unrealized Gain (Loss) on Investments	2.588	(18.463)	12.336	14.791	(1.941)
Total from Investment Operations	2.901	(18.101)	12.710	15.029	(1.599)
<b>Distributions</b>					
Dividends from Net Investment Income	(.390)	(.407)	(.106)	(.389)	(.403)
Distributions from Realized Capital Gains	(1.571)	(5.662)	(1.044)	—	(.928)
Total Distributions	(1.961)	(6.069)	(1.150)	(.389)	(1.331)
<b>Net Asset Value, End of Period</b>	<b>\$31.27</b>	<b>\$30.33</b>	<b>\$54.50</b>	<b>\$42.94</b>	<b>\$28.30</b>
<b>Total Return<sup>2</sup></b>	<b>9.82%</b>	<b>-36.53%</b>	<b>29.89%</b>	<b>53.60%</b>	<b>-4.58%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,340	\$6,243	\$11,247	\$9,658	\$7,056
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.42%	0.45% <sup>4</sup>	0.43%	0.44%	0.43%
Ratio of Net Investment Income to Average Net Assets	1.02%	0.91%	0.75%	0.74%	1.23%
Portfolio Turnover Rate	14%	15%	25%	20%	13%

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 Includes performance-based investment advisory fee increases (decreases) of 0.01%, 0.04%, 0.03%, 0.04%, and 0.03%.

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.45%.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Period</b>	<b>\$96.50</b>	<b>\$173.47</b>	<b>\$136.68</b>	<b>\$90.05</b>	<b>\$99.45</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.101	1.290	1.367	.863	1.203
Net Realized and Unrealized Gain (Loss) on Investments	8.228	(58.729)	39.246	47.105	(6.230)
Total from Investment Operations	9.329	(57.439)	40.613	47.968	(5.027)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.358)	(1.502)	(.497)	(1.338)	(1.418)
Distributions from Realized Capital Gains	(5.001)	(18.029)	(3.326)	—	(2.955)
Total Distributions	(6.359)	(19.531)	(3.823)	(1.338)	(4.373)
<b>Net Asset Value, End of Period</b>	<b>\$99.47</b>	<b>\$96.50</b>	<b>\$173.47</b>	<b>\$136.68</b>	<b>\$90.05</b>
<b>Total Return<sup>2</sup></b>	<b>9.92%</b>	<b>-36.46%</b>	<b>30.01%</b>	<b>53.81%</b>	<b>-4.50%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$37,193	\$36,435	\$62,342	\$46,906	\$28,549
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.31%	0.34% <sup>4</sup>	0.32%	0.33%	0.32%
Ratio of Net Investment Income to Average Net Assets	1.13%	1.02%	0.86%	0.83%	1.34%
Portfolio Turnover Rate	14%	15%	25%	20%	13%

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 Includes performance-based investment advisory fee increases (decreases) of 0.01%, 0.04%, 0.03%, 0.04%, and 0.03%.

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.34%.

## Notes to Financial Statements

Vanguard International Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

**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 by methods deemed by the valuation designee to represent fair value and subject to oversight 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.

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 Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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 securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. 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 contracts.

During the year ended August 31, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, 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 virtually all of its income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for 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 at the fiscal year-end 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. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. 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 Facilities and Interfund Lending Program: 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 and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of

the facility, which 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 either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended August 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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 applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, 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. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

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. The investment advisory firms Baillie Gifford Overseas Ltd. and Schroder Investment Management North America Inc. each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the

advisor. The basic fees of Baillie Gifford Overseas Ltd. and Schroder Investment Management North America Inc. are subject to quarterly adjustments based on performance relative to the MSCI All Country World Index ex USA for the preceding three years.

Vanguard manages the cash reserves of the fund as described below.

For the year ended August 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.14% of the fund's average net assets, before a net increase of \$4,978,000 (0.01%) based on performance.

**C.** 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 and 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 August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$1,556,000, representing less than 0.01% of the fund's net assets and 0.62% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**D.** Various inputs may be used to determine the value of the fund's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.



The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	7,668,567	—	—	7,668,567
Common Stocks—Other	3,292,102	30,886,893	286,146	34,465,141
Preferred Stocks	—	668,405	—	668,405
Temporary Cash Investments	789,745	—	—	789,745
<b>Total</b>	<b>11,750,414</b>	<b>31,555,298</b>	<b>286,146</b>	<b>43,591,858</b>
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	6,084	—	—	6,084

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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 applicable foreign currency transactions, passive foreign investment companies, and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	27,577
Total Distributable Earnings (Loss)	(27,577)

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 deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

## International Growth Fund

	Amount (\$000)
Undistributed Ordinary Income	406,698
Undistributed Long-Term Gains	352,696
Net Unrealized Gains (Losses)	9,654,412
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	15,594
<b>Total</b>	<b>10,429,400</b>

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	573,470	1,220,131
Long-Term Capital Gains	2,139,676	6,945,898
<b>Total</b>	<b>2,713,146</b>	<b>8,166,029</b>

\* Includes short-term capital gains, if any.

As of August 31, 2023, 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	33,915,007
Gross Unrealized Appreciation	15,744,333
Gross Unrealized Depreciation	(6,067,482)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>9,676,851</b>

F. During the year ended August 31, 2023, the fund purchased \$5,811,820,000 of investment securities and sold \$8,560,285,000 of investment securities, other than temporary cash investments.

G. Capital share transactions for each class of shares were:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	426,955	13,831	959,453	24,871
Issued in Lieu of Cash Distributions	380,809	12,647	1,096,647	25,374
Redeemed	(905,243)	(29,538)	(2,214,125)	(50,772)
<b>Net Increase (Decrease)—Investor Shares</b>	<b>(97,479)</b>	<b>(3,060)</b>	<b>(158,025)</b>	<b>(527)</b>

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Admiral Shares</b>				
Issued	4,499,299	46,038	7,087,254	55,305
Issued in Lieu of Cash Distributions	2,093,359	21,868	6,273,065	45,655
Redeemed	(6,940,120)	(71,557)	(10,122,158)	(82,784)
Net Increase (Decrease)—Admiral Shares	(347,462)	(3,651)	3,238,161	18,176

H. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Aug. 31, 2022 Market Value (\$000)	Current Period Transactions					Aug. 31, 2023 Market Value (\$000)	
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Brandtech Group Class A	273,441	—	—	—	(6,054)	—	267,387	
Elastic NV	NA <sup>1</sup>	172,343	—	—	(57,310)	—	NA <sup>2</sup>	
HelloFresh SE	246,784	—	—	—	86,328	—	333,112	
Home24 SE	5,957	—	17,035	(76,677)	87,755	—	—	
Jumia Technologies AG ADR	49,697	—	—	—	(29,052)	—	20,645	
Meli Kaszek Pioneer Corp. Class A	18,753	—	19,462	615	94	—	—	
Ocado Group plc	395,659	—	—	—	122,924	—	518,583	
Umicore SA	476,466	—	86,814	(4,860)	(58,348)	7,552	NA <sup>2</sup>	
Vanguard Market Liquidity Fund	669,750	NA <sup>3</sup>	NA <sup>3</sup>	145	(26)	26,595	1	789,745
Wix.com Ltd.	261,448	—	10,300	(26,319)	170,915	—	—	395,744
Zalando SE	338,543	—	74,948	(147,933)	263,989	—	—	NA <sup>2</sup>
<b>Total</b>	<b>2,736,498</b>	<b>172,343</b>	<b>208,559</b>	<b>(255,029)</b>	<b>581,215</b>	<b>34,147</b>	<b>1</b>	<b>2,325,216</b>

1 Not applicable—at August 31, 2022, the issuer was not an affiliated company of the fund.

2 Not applicable—at August 31, 2023, the security was still held, but the issuer was no longer an affiliated company of the fund.

3 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard World Fund and Shareholders of Vanguard International Growth Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard International Growth Fund (one of the funds constituting Vanguard World Fund, referred to hereafter as the "Fund") as of August 31, 2023, the related statement of operations for the year ended August 31, 2023, the statement of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (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 August 31, 2023, 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 August 31, 2023 and the financial highlights for each of the five years in the period ended August 31, 2023 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 August 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 19, 2023

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

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**Tax information (unaudited)**

The fund hereby designates \$434,291,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$6,960,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund distributed \$2,151,090,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$622,689,000 and foreign taxes paid of \$28,771,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

# Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard World Fund approved the appointment of liquidity risk management program administrators responsible for administering Vanguard International Growth Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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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 205 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 (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

## Independent Trustees

### **Tara Bunch**

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

### **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. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

### **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). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

### **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

<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.

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 (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) 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. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

#### **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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

#### **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. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

#### **Grant Reid**

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

#### **David Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

#### **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). Member of the BMW Group Mobility Council.

## Executive Officers

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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. Nonexecutive director (2022–present) of the board of National Grid (energy).

### 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.

## Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

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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).

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