

Annual Report | August 31, 2020

Vanguard International Growth Fund

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

Important information about access to shareholder reports

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

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

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

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

Your Fund's Performance at a Glance

- For the 12 months ended August 31, 2020, Vanguard International Growth Fund returned 53.60% for Investor Shares and 53.81% for Admiral Shares. The fund significantly outperformed its benchmark.
- A number of stock market indexes across the globe hit record highs in February then fell sharply as the coronavirus spread beyond China, leading many countries to close nonessential businesses, impose lockdowns, and restrict travel. Markets rose later in the fiscal year as policymakers implemented strong responses to the economic crisis, treatments for the virus improved, vaccine trials began, and countries started to ease some pandemic-related restrictions.
- The fund outperformed its benchmark in every major global economic region in which it was invested. Stock selection was particularly strong in Europe, North America, and emerging markets.
- The fund also outpaced its benchmark in most industry sectors. Stock selection in the consumer discretionary sector, particularly in internet and direct marketing retail companies, provided the biggest boost as consumers increasingly turned to online shopping and electronic payment systems. The fund also benefited from strong selection in communication services, health care, and information technology.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	22.50%	14.58%	14.31%
Russell 2000 Index (Small-caps)	6.02	5.03	7.65
Russell 3000 Index (Broad U.S. market)	21.44	13.95	13.86
FTSE All-World ex US Index (International)	8.78	2.92	6.00
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	6.47%	5.09%	4.33%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.24	4.09	3.99
FTSE Three-Month U.S. Treasury Bill Index	1.18	1.67	1.15
CPI			
Consumer Price Index	1.31%	1.92%	1.75%

Advisors' Report

For the 12 months ended August 31, 2020, Vanguard International Growth Fund returned 53.60% for Investor Shares and 53.81% for Admiral Shares, besting the 8.31% 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 advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies are presented in the table below. 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 18, 2020.

Baillie Gifford Overseas Ltd.

Portfolio Managers:

James K. Anderson, Head of Global Equities

Thomas Coutts, Head of International Growth

Conviction and long-termism: Two of the key tenets that are essential to good returns. They should also ensure that

Vanguard International Growth Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Baillie Gifford Overseas Ltd.	66	37,667	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.	32	18,009	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	2	888	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.

capital is allocated to companies that have the vision to tackle some of the biggest problems in our world and support those companies on the inevitable bumpy market ride to success.

The events that have unfolded since our last letter a year ago could never have been imagined or modeled. Although COVID-19 has brought great sadness and economic loss, it has accelerated change in the corporate world. It has also brought into sharp relief the sectors that have been resistant to change. Our long-term approach and desire to own outliers has already helped the portfolio invest in some developing future trends. Despite strong share price performance from many companies within the fund, the long-term prospects continue to look exciting.

The portfolio has continually evolved, and you should expect that to continue. The holdings today are almost unrecognizable from ten years ago, and we have been investing increasingly in disruptive growth companies. We are now seeing an acceleration in many of these disruptive trends, ranging from online food delivery to music streaming and e-commerce.

Strong contributors to recent performance included Chinese super app Meituan-Dianping, which has the lion's share of the food delivery market, among other segments, in China. In a country with densely populated cities and efficient delivery mechanisms, the company has grown considerably since we first held it as an unlisted security in 2015. To convey

some sense of the scale of the opportunity, U.S. company Grubhub delivers 650,000 meals per day, while Meituan averages nearly 25 million.

Another standout performer was new purchase Wix, the Israeli website building platform, which offers a customizable experience to small and medium-size enterprises looking for professional, easy-to-build websites. The pandemic is accelerating digitization of business, and for Wix, the virus lockdown served to increase demand from freelance workers who have been keen to create an online presence. Recent events may well have permanently removed any objections customers had to doing business online.

Japanese medical platform M3 was also a strong contributor. Nearly half of all doctors globally are using M3's platform, which is seeing significant growth in both domestic and overseas markets.

There weren't many detractors, but the pandemic weighed heavily on aerospace engine producer Rolls-Royce as the outlook for global travel remains bleak.

As the pace of change creates new opportunities for business models, so it enriches our opportunity set. Areas of the economy previously resistant to change, including health care, education, and fintech, are now opening up and being adopted more rapidly. Among several new purchases and sales, we have pivoted away from core banking holdings BBVA and Svenska Handelsbanken and instead

taken positions in Australian payments business Afterpay and Dutch payment services company Adyen.

In the health care sector, we sold Elekta, a Swedish radiotherapy equipment maker, and Celltrion, a South Korean producer of biosimilar drugs, as our conviction in the upside weakened. We added Argenx, a Belgian manufacturer of antibody-based drugs, and also added to our existing private holding in CureVac as it became a listed entity.

Schroder Investment Management North America Inc.

Portfolio Manager:

Simon Webber, CFA

International equities gained over the fiscal year despite the dramatic sell-off in the early months of 2020 as the economic impact of the COVID-19 pandemic became apparent. The strength of the subsequent recovery was supported by unprecedented levels of peacetime monetary and fiscal stimulus measures by central banks and governments throughout the world.

Companies exposed to travel, retailing, banking, and energy were particularly hard hit by the effects of lockdowns, while businesses that are able to provide digital and online services flourished. The pandemic has accelerated many of the underlying structural changes that were

already underway, increasing the rewards to companies that are well-invested in their digital operations.

Stock selection supported strong relative performance throughout the year, with the largest contributions from the information technology, industrial, and health care sectors. It is clear that electrification and the shift to renewable energy continues to accelerate, and our exposure to environmental technologies through Vestas Wind Systems and Schneider Electric was very supportive as investors wake up to this megatrend.

Our exposure to disruptive e-commerce platform stocks, such as Alibaba and Meituan Dianping in China and Mercado Libre in Latin America, also helped. The lockdown forced new consumers to use these platforms, and many of them are unlikely go back to historical offline consumption patterns.

Mercado Libre is Latin America's leading e-commerce platform and remains well-positioned to benefit from increased penetration. We also believe that the company's payment platform is emerging as a powerful business both on and off its shopping platform and is an unappreciated driver of future earnings.

U.K. hotel operator Whitbread performed poorly, as it was forced to close hotels for several months. Although the severity of the downturn is unprecedented for hotel

operators, we are confident that Whitbread, having strengthened the balance sheet, will now be in an improved competitive position.

The market dislocation in the spring gave us the opportunity to build new positions in a number of consumer companies, including Danish jewelery company Pandora, Swiss chocolate company Lindt, and U.K. retailer Next. Next has a well-established online presence, and this strong investment in its digital operations is helping it weather the crisis significantly better than many of its peers. We expect a large retrenchment in capacity from competitor retailers that will allow Next to gain market share.

Looking forward, the lifting of pandemic restrictions and the large fiscal and monetary support programs globally mean we are now in an economic recovery phase. Many people still look to the past for how quickly industries will recover. However, we believe that there have been permanent changes in the way people will work, consume, and socialize. This will mean that some industries and companies will build back faster, while others will never recover.

One example of this is the positive experience with working flexibly that many companies and employees have had. We expect this to have a major impact on where people choose to live and how much they invest in their homes as a place of work as well as shelter.

Many governments have also discovered a clear alignment between the need for investment programs to stimulate growth and their ambition to accelerate the transition away from fossil fuels. The European Union, in particular, has focused its recovery plan on expanding the use of renewable energy, upgrading building stock, and accelerating the transition to electric vehicles. We have attempted to position the portfolio well for all of these trends, and we are optimistic that this period of change and innovation will remain a robust environment for fundamental active management.

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, 2020

International Growth Fund	Beginning Account Value 2/29/2020	Ending Account Value 8/31/2020	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,401.89	\$2.66
Admiral™ Shares	1,000.00	1,403.00	1.99
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,022.92	\$2.24
Admiral Shares	1,000.00	1,023.48	1.68

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 0.44% for Investor Shares and 0.33% 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 (184/366).

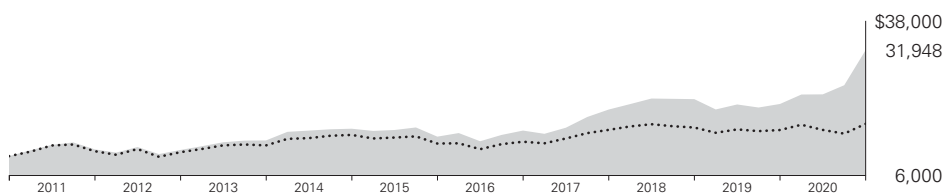
International Growth Fund

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.) 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, 2010, Through August 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
International Growth Fund Investor Shares	53.60%	17.88%	12.32%	\$31,948
MSCI All Country World Index ex USA	8.31	5.75	5.26	16,691

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
International Growth Fund Admiral Shares	53.81%	18.02%	12.46%	\$161,727
MSCI All Country World Index ex USA	8.31	5.75	5.26	83,454

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of August 31, 2020

Communication Services	9.7%
Consumer Discretionary	41.1
Consumer Staples	4.4
Energy	0.9
Financials	7.8
Health Care	11.7
Industrials	8.6
Information Technology	12.1
Materials	2.6
Other	0.4
Utilities	0.7

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of August 31, 2020

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (97.1%)			Denmark (3.4%)		
Australia (0.4%)			* Genmab A/S 2,594,661 979,162		
* Afterpay Ltd.	3,466,679	233,893	Vestas Wind Systems A/S 2,404,518 363,544		
Austria (0.3%)			Chr Hansen Holding A/S 1,658,818 190,395		
* Erste Group Bank AG	7,642,788	185,597	Ambu A/S Class B 5,449,774 160,392		
Belgium (1.3%)			Novozymes A/S 2,401,809 141,934		
^ Umicore SA	11,762,217	539,890	Pandora A/S 1,473,925 107,591		
Ucb SA	1,710,335	202,996	1,943,018		
742,886			France (6.4%)		
Brazil (0.3%)			Kering SA 2,757,296 1,691,792		
B3 SA - Brasil Bolsa			L'Oreal SA 2,310,130 766,623		
Balcao	9,148,859	98,193	Schneider Electric SE 5,538,667 684,981		
Raia Drogasil SA	4,247,444	83,577	Danone SA 3,245,555 213,418		
181,770			* Alstom SA 3,040,466 169,731		
Canada (0.7%)			* EssilorLuxottica SA 577,099 77,254		
Canadian National			3,603,799		
Railway Co.	1,983,850	208,461	Germany (8.1%)		
Toronto-Dominion Bank	3,300,276	164,641	*1 Zalando SE 10,466,867 916,992		
373,102			*1 Delivery Hero SE 7,081,486 761,836		
China (14.4%)			*2 HelloFresh SE 10,552,945 543,702		
Tencent Holdings Ltd.	43,115,500	2,945,580	SAP SE 2,474,941 409,222		
* Meituan Dianping Class B	45,843,130	1,511,182	Infineon Technologies AG 13,360,922 371,522		
* TAL Education Group ADR	18,485,132	1,364,388	Bayerische Motoren Werke AG 4,233,608 305,075		
* Alibaba Group Holding Ltd. ADR	2,736,991	785,598	* adidas AG 824,895 251,016		
*^ NIO Inc. ADR	31,223,162	594,177	GEA Group AG 4,886,803 178,441		
Ping An Insurance Group Co. of China Ltd.	37,534,500	400,733	Allianz SE 786,148 170,586		
* Baidu Inc. ADR	2,041,992	254,371	BASF SE 2,275,881 138,981		
China Mengniu Dairy Co. Ltd.	37,416,000	183,746	Continental AG 1,068,108 117,194		
* iQIYI Inc. ADR	3,074,164	66,556	Knorr-Bremse AG 757,446 96,247		
Kingdee International Software Group Co. Ltd.	13,068,000	33,261	* MorphoSys AG 664,989 84,155		
8,139,592			*3 CureVac GMBH 1,676,780 83,121		
			*1 Rocket Internet SE 2,762,933 62,653		
			*^,2Jumia Technologies AG ADR 6,724,836 61,801		
			*^,2Home24 SE 1,862,256 23,358		
			*^ CureVac NV 228,956 12,611		
			4,588,513		

International Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hong Kong (6.9%)					
Alibaba Group Holding Ltd.	72,179,856	2,589,724	Koninklijke Philips NV	4,897,675	231,765
AlA Group Ltd.	85,505,400	875,982	Exor NV	3,303,396	194,831
Hong Kong Exchanges & Clearing Ltd.	8,559,843	431,591			4,268,151
		3,897,297	New Zealand (0.0%)		
India (1.0%)					
Housing Development Finance Corp. Ltd.	11,680,736	291,365	* Xero Ltd.	342,207	25,440
HDFC Bank Ltd.	13,560,775	205,772	Norway (0.7%)		
Larsen & Toubro Ltd.	3,196,430	41,021	^ Equinor ASA	13,704,027	221,755
*.5.3 ANI Technologies	166,185	24,196	* Dnb ASA	10,818,511	173,303
		562,354			395,058
Indonesia (0.3%)					
Bank Central Asia Tbk PT	76,464,600	164,702	South Korea (1.0%)		
Israel (0.7%)					
* Wix.com Ltd.	917,880	270,435	Samsung Electronics Co. Ltd.	7,774,158	352,995
* Check Point Software Technologies Ltd.	1,056,788	133,430	Samsung SDI Co. Ltd.	539,871	204,987
		403,865			557,982
Italy (2.2%)					
Ferrari NV	4,745,012	926,270	Spain (1.9%)		
* Intesa Sanpaolo SPA	79,807,944	171,789	Industria de Diseno Textil SA	21,245,632	597,374
* Fiat Chrysler Automobiles NV	13,737,294	152,257	* Iberdrola SA	24,784,116	312,701
		1,250,316	Banco Bilbao Vizcaya Argentaria SA	53,411,162	156,416
Japan (9.7%)					
M3 Inc.	26,545,800	1,537,760			1,066,491
Nidec Corp.	12,010,900	1,008,079	Sweden (4.6%)		
SMC Corp.	1,202,800	660,961	* Spotify Technology SA	4,839,569	1,365,533
SoftBank Group Corp.	8,401,800	519,704	Atlas Copco AB Class A	12,963,440	599,999
Sony Corp.	3,555,600	278,419	* Kinnevik AB (Ordinary Shares)	10,340,628	401,088
Takeda Pharmaceutical Co. Ltd.	7,184,100	267,875	Assa Abloy AB Class B	6,351,227	147,134
Recruit Holdings Co. Ltd.	6,492,500	246,069	* Svenska Handelsbanken AB Class A	7,153,957	71,968
Nintendo Co. Ltd.	382,000	205,634	* Kinnevik AB (Redemption Shares)	10,340,628	8,309
Pigeon Corp.	3,300,800	150,821			2,594,031
Murata Manufacturing Co. Ltd.	2,359,700	139,555	Switzerland (4.7%)		
Sekisui Chemical Co. Ltd.	7,824,600	125,181	Roche Holding AG	1,869,402	653,952
Toyota Motor Corp.	1,817,900	120,062	Nestle SA	4,877,671	587,502
Suzuki Motor Corp.	2,743,900	112,330	Lonza Group AG	445,275	276,700
SBI Holdings Inc.	4,470,400	101,634	^ Temenos AG	1,611,775	260,379
		5,474,084	Novartis AG	2,774,856	239,157
Netherlands (7.5%)					
ASML Holding NV	7,417,071	2,771,829	Cie Financiere Richemont SA	2,434,690	162,100
*.1 Adyen NV	462,877	780,256	Chocoladefabriken Lindt & Spruengli AG	17,191	146,557
* Argenx SE	1,249,105	289,470	Sika AG	496,377	118,687
			* Alcon Inc.	1,871,669	106,492
Taiwan (1.1%)					
			Straumann Holding AG	106,125	104,738
					2,656,264
			Taiwan Semiconductor Manufacturing Co. Ltd.		
				43,816,000	638,622

Restricted Securities as of Period End

Security Name	Acquisition Date	Acquisition Cost (\$'000)
You & Mr. Jones	September 2015	44,800
CureVac GmbH	October 2015	30,882
ANI Technologies	December 2015	51,748

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$'000)
Long Futures Contracts				
MSCI EAFE Index	September 2020	6,248	593,591	9,427
MSCI Emerging Market Index	September 2020	4,811	264,701	3,008
				12,435

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$'000)	Unrealized Depreciation (\$'000)
		Receive	Deliver				
BNP Paribas	10/6/20	EUR	128,537	USD	145,176	8,337	—
UBS AG	10/6/20	JPY	11,426,018	USD	107,125	807	—
Toronto-Dominion Bank	10/6/20	AUD	102,172	USD	70,053	5,314	—
Morgan Stanley Capital Services LLC	10/6/20	GBP	42,819	USD	53,192	4,060	—
Bank of America, N.A.	10/6/20	USD	73,129	EUR	65,000	—	(4,502)
JPMorgan Chase Bank, N.A.	10/6/20	USD	71,645	EUR	63,537	—	(4,238)
Toronto-Dominion Bank	10/6/20	USD	70,234	AUD	102,171	—	(5,133)
Citibank, N.A.	10/6/20	USD	57,320	JPY	6,135,882	—	(641)
Bank of America, N.A.	10/6/20	USD	53,415	GBP	42,819	—	(3,838)
BNP Paribas	10/6/20	USD	49,286	JPY	5,290,139	—	(685)
						18,518	(19,037)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

At August 31, 2020, the counterparties had deposited in segregated accounts securities with a value of \$8,502,000 and cash of \$4,100,000 in connection with open forward currency contracts.

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

Statement of Assets and Liabilities

As of August 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$27,510,214)	54,409,271
Affiliated Issuers (Cost \$2,169,280)	2,568,033
Total Investments in Securities	56,977,304
Investment in Vanguard	2,197
Foreign Currency, at Value (Cost \$12,303)	12,530
Cash Collateral Pledged—Forward Currency Contracts	12,810
Receivables for Investment Securities Sold	47,809
Receivables for Accrued Income	51,545
Receivables for Capital Shares Issued	83,224
Unrealized Appreciation—Forward Currency Contracts	18,518
Other Assets	2,630
Total Assets	57,208,567
Liabilities	
Due to Custodian	10,451
Payables for Investment Securities Purchased	100,217
Collateral for Securities on Loan	439,398
Payables for Capital Shares Redeemed	38,937
Payables to Investment Advisor	21,859
Payables to Vanguard	4,669
Variation Margin Payable—Futures Contracts	10,015
Unrealized Depreciation—Forward Currency Contracts	19,037
Total Liabilities	644,583
Net Assets	56,563,984

At August 31, 2020, net assets consisted of:

Paid-in Capital	28,009,661
Total Distributable Earnings (Loss)	28,554,323
Net Assets	56,563,984

Investor Shares—Net Assets

Applicable to 224,885,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,657,539
Net Asset Value Per Share—Investor Shares	\$42.94

Admiral Shares—Net Assets

Applicable to 343,182,711 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	46,906,445
Net Asset Value Per Share—Admiral Shares	\$136.68

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

Statement of Operations

Year Ended
August 31, 2020
(\$000)

Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	458,121
Dividends—Affiliated Issuers	397
Interest—Unaffiliated Issuers	293
Interest—Affiliated Issuers	6,713
Securities Lending—Net	18,088
Total Income	483,612
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	58,605
Performance Adjustment	15,743
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	18,317
Management and Administrative—Admiral Shares	45,662
Marketing and Distribution—Investor Shares	803
Marketing and Distribution—Admiral Shares	2,028
Custodian Fees	3,235
Auditing Fees	45
Shareholders' Reports—Investor Shares	167
Shareholders' Reports—Admiral Shares	319
Trustees' Fees and Expenses	65
Total Expenses	144,989
Net Investment Income	338,623
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	1,300,062
Investment Securities Sold—Affiliated Issuers	13,228
Futures Contracts	(12,544)
Forward Currency Contracts	(3,179)
Foreign Currencies	(1,932)
Realized Net Gain (Loss)	1,295,635
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	17,261,292
Investment Securities—Affiliated Issuers	418,637
Futures Contracts	13,746
Forward Currency Contracts	4,899
Foreign Currencies	4,220
Change in Unrealized Appreciation (Depreciation)	17,702,794
Net Increase (Decrease) in Net Assets Resulting from Operations	19,337,052

¹ Dividends are net of foreign withholding taxes of \$49,939,000.

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

Statement of Changes in Net Assets

	Year Ended August 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	338,623	457,175
Realized Net Gain (Loss)	1,295,635	(32,262)
Change in Unrealized Appreciation (Depreciation)	17,702,794	(2,156,633)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,337,052	(1,731,720)
Distributions¹		
Investor Shares	(94,219)	(336,132)
Admiral Shares	(424,749)	(1,277,967)
Total Distributions	(518,968)	(1,614,099)
Capital Share Transactions		
Investor Shares	(760,869)	(284,833)
Admiral Shares	2,901,570	1,992,089
Net Increase (Decrease) from Capital Share Transactions	2,140,701	1,707,256
Total Increase (Decrease)	20,958,785	(1,638,563)
Net Assets		
Beginning of Period	35,605,199	37,243,762
End of Period	56,563,984	35,605,199

¹ Certain prior period numbers have been reclassified to conform with current period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$28.30	\$31.23	\$28.38	\$22.38	\$20.83
Investment Operations					
Net Investment Income	.238 ¹	.342 ¹	.381 ¹	.240 ¹	.304
Net Realized and Unrealized Gain (Loss) on Investments	14.791	(1.941)	2.722	6.028	1.539
Total from Investment Operations	15.029	(1.599)	3.103	6.268	1.843
Distributions					
Dividends from Net Investment Income	(.389)	(.403)	(.253)	(.268)	(.293)
Distributions from Realized Capital Gains	—	(.928)	—	—	—
Total Distributions	(.389)	(1.331)	(.253)	(.268)	(.293)
Net Asset Value, End of Period	\$42.94	\$28.30	\$31.23	\$28.38	\$22.38
Total Return²	53.60%	-4.58%	10.97%	28.43%	8.95%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,658	\$7,056	\$8,074	\$7,731	\$6,700
Ratio of Total Expenses to Average Net Assets ³	0.44%	0.43%	0.45%	0.45%	0.46%
Ratio of Net Investment Income to Average Net Assets	0.74%	1.23%	1.25%	1.01%	1.47%
Portfolio Turnover Rate	20%	13%	16%	15%	29%

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 0.04%, 0.03%, 0.03%, 0.03%, and 0.04%.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$90.05	\$99.45	\$90.24	\$71.19	\$66.28
Investment Operations					
Net Investment Income	.863 ¹	1.203 ¹	1.365 ¹	.879 ¹	1.062
Net Realized and Unrealized Gain (Loss) on Investments	47.105	(6.230)	8.652	19.127	4.877
Total from Investment Operations	47.968	(5.027)	10.017	20.006	5.939
Distributions					
Dividends from Net Investment Income	(1.338)	(1.418)	(.807)	(.956)	(1.029)
Distributions from Realized Capital Gains	—	(2.955)	—	—	—
Total Distributions	(1.338)	(4.373)	(.807)	(.956)	(1.029)
Net Asset Value, End of Period	\$136.68	\$90.05	\$99.45	\$90.24	\$71.19
Total Return²	53.81%	-4.50%	11.14%	28.57%	9.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$46,906	\$28,549	\$29,170	\$23,101	\$15,704
Ratio of Total Expenses to Average Net Assets ³	0.33%	0.32%	0.32%	0.32%	0.33%
Ratio of Net Investment Income to Average Net Assets	0.83%	1.34%	1.38%	1.14%	1.60%
Portfolio Turnover Rate	20%	13%	16%	15%	29%

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 0.04%, 0.03%, 0.03%, 0.03%, and 0.04%.

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 invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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

3. **Futures 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, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of 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 forward currency contracts.

During the year ended August 31, 2020, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable 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.
6. **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.
7. **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.
8. **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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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.

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

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

B. 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, 2020, the aggregate investment advisory fee represented an effective annual basic rate of 0.14% of the fund's average net assets, before an increase of \$15,743,000 (0.04%) 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 corporate management, administrative, marketing, distribution, and cash management 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, 2020, the fund had contributed to Vanguard capital in the amount of \$2,197,000, representing less than 0.01% of the fund's net assets and 0.88% 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, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks—North and South America	8,709,402	—	—	8,709,402
Common Stocks—Other	7,498,624	38,726,144	24,196	46,248,964
Preferred Stocks	—	—	143,808	143,808
Temporary Cash Investments	1,795,364	79,766	—	1,875,130
Total	18,003,390	38,805,910	168,004	56,977,304
Derivative Financial Instruments				
Assets				
Forward Currency Contracts	—	18,518	—	18,518
Liabilities				
Futures Contracts ¹	10,015	—	—	10,015
Forward Currency Contracts	—	19,037	—	19,037
Total	10,015	19,037	—	29,052

¹ Represents variation margin on the last day of the reporting period.

E. At August 31, 2020, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Forward Currency Contracts	—	18,518	18,518
Total Assets	—	18,518	18,518
Variation Margin Payable—Futures Contracts	10,015	—	10,015
Unrealized Depreciation—Forward Currency Contracts	—	19,037	19,037
Total Liabilities	10,015	19,037	29,052

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended August 31, 2020, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	(12,544)	—	(12,544)
Forward Currency Contracts	—	(3,179)	(3,179)
Realized Net Gain (Loss) on Derivatives	(12,544)	(3,179)	(15,723)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	13,746	—	13,746
Forward Currency Contracts	—	4,899	4,899
Change in Unrealized Appreciation (Depreciation) on Derivatives	13,746	4,899	18,645

F. 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 foreign currency transactions, passive foreign investment companies, distributions in connection with fund share redemptions, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	15,153
Total Distributable Earnings (Loss)	(15,153)

International Growth Fund

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:

	Amount (\$000)
Undistributed Ordinary Income	336,543
Undistributed Long-Term Gains	940,086
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	27,277,694

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	518,968	530,707
Long-Term Capital Gains	—	1,083,392
Total	518,968	1,614,099

* Includes short-term capital gains, if any.

As of August 31, 2020, 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	29,701,888
Gross Unrealized Appreciation	29,077,537
Gross Unrealized Depreciation	(1,802,121)
Net Unrealized Appreciation (Depreciation)	27,275,416

G. During the year ended August 31, 2020, the fund purchased \$9,042,996,000 of investment securities and sold \$8,135,074,000 of investment securities, other than temporary cash investments.

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

	Year Ended August 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	1,336,137	39,787	945,569	33,667
Issued in Lieu of Cash Distributions	90,043	2,857	322,714	12,842
Redeemed	(2,187,049)	(67,132)	(1,553,116)	(55,661)
Net Increase (Decrease)—Investor Shares	(760,869)	(24,488)	(284,833)	(9,152)
Admiral Shares				
Issued	7,810,043	74,363	5,613,299	63,290
Issued in Lieu of Cash Distributions	382,469	3,816	1,174,401	14,695
Redeemed	(5,290,942)	(52,026)	(4,795,611)	(54,277)
Net Increase (Decrease)—Admiral Shares	2,901,570	26,153	1,992,089	23,708

I. 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, 2019 Market Value (\$000)	Current Period Transactions						Aug. 31, 2020 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Capital Gain Distributions Income Received (\$000)		
HelloFresh SE	137,965	—	—	—	405,737	—	—	543,702
Home24 SE	6,147	—	—	—	17,211	—	—	23,358
Jumia Technologies AG ADR	74,982	—	—	—	(13,181)	—	—	61,801
Vanguard FTSE All-World ex-US ETF	55,124	—	60,670	12,869	(7,323)	397	—	—
Vanguard Market Liquidity Fund	1,243,718	NA ¹	NA ¹	359	65	6,713	—	1,795,364
You & Mr. Jones	127,680	—	—	—	16,128	—	—	143,808
Total	1,645,616	—	60,670	13,228	418,637	7,110	—	2,568,033

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

J. Management has determined that no events or transactions occurred subsequent to August 31, 2020, 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, 2020, the related statement of operations for the year ended August 31, 2020, the statement of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended August 31, 2020 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, 2020 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 19, 2020

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

Special 2020 tax information (unaudited) for Vanguard International Growth Fund

This information for the fiscal year ended August 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$435,518,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$508,168,000 and foreign taxes paid of \$41,218,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2021 to determine the calendar-year amounts to be included on their 2020 tax returns.

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 December 1, 2018, through December 31, 2019 (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 212 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.

Interested Trustee¹

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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

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

F. Joseph Loughrey

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

¹ 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.

council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (2011–present) of The Guardian Life Insurance Company of America. President (2010–2019), chief operating officer (2010–2011), and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, and the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

Peter F. Volanakis

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

Executive Officers

John Bendl

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

Glenn Booraem

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

Christine M. Buchanan

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

David Cermak

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

Thomas J. Higgins

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadt

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

Vanguard Senior Management Team

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

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



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

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

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

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

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