

**Semiannual Report** | February 28, 2021

# Vanguard International Growth Fund

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# 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 February 28, 2021

	Beginning Account Value 8/31/2020	Ending Account Value 2/28/2021	Expenses Paid During Period
International Growth Fund			
<b>Based on Actual Fund Return</b>			
Investor Shares	\$1,000.00	\$1,228.60	\$2.38
Admiral™ Shares	1,000.00	1,229.10	1.77
<b>Based on Hypothetical 5% Yearly Return</b>			
Investor Shares	\$1,000.00	\$1,022.66	\$2.16
Admiral Shares	1,000.00	1,023.21	1.61

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 0.43% for Investor Shares and 0.32% 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 (181/365).

# International Growth Fund

## Fund Allocation

As of February 28, 2021

Communication Services	9.2%
Consumer Discretionary	35.0
Consumer Staples	3.9
Energy	1.4
Financials	9.0
Health Care	15.1
Industrials	9.0
Information Technology	14.6
Materials	1.9
Utilities	0.7
Other	0.2

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.

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 (unaudited)

## Schedule of Investments

As of February 28, 2021

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (97.5%)</b>		
<b>Australia (0.6%)</b>		
* Afterpay Ltd.	4,147,434	378,844
* Xero Ltd.	343,128	31,403
		<b>410,247</b>
<b>Austria (0.4%)</b>		
Erste Group Bank AG	7,843,772	257,567
<b>Belgium (2.2%)</b>		
Umicore SA	11,849,441	696,140
* Argenx SE	1,978,464	658,061
UCB SA	2,152,252	213,410
		<b>1,567,611</b>
<b>Brazil (0.3%)</b>		
B3 SA - Brasil Bolsa Balcao	14,269,879	138,263
Raia Drogasil SA	21,795,702	90,346
		<b>228,609</b>
<b>Canada (0.9%)</b>		
Toronto-Dominion Bank	5,740,327	347,956
Canadian National Railway Co.	2,413,784	263,475
		<b>611,431</b>
<b>China (18.5%)</b>		
Tencent Holdings Ltd.	45,419,800	3,951,387
* Alibaba Group Holding Ltd.	78,622,556	2,362,544
*.1 Meituan Class B	43,138,930	1,937,562
* NIO Inc. ADR	31,223,162	1,429,396
* TAL Education Group ADR	15,272,843	1,184,256
* Alibaba Group Holding Ltd. ADR	2,744,361	652,499
* Baidu Inc. ADR	2,041,992	578,823
Ping An Insurance Group Co. of China Ltd. Class H	44,035,500	544,920
* Pinduoduo Inc. ADR	1,468,332	251,320
* China Mengniu Dairy Co. Ltd.	41,766,000	228,231
* Kingdee International Software Group Co. Ltd.	20,279,000	72,579
		<b>13,193,517</b>
<b>Denmark (3.2%)</b>		
* Genmab A/S	2,548,873	854,855
Ambu A/S Class B	13,909,666	641,012
Vestas Wind Systems A/S	2,005,591	376,099
Novozymes A/S Class B	2,401,809	147,860

## International Growth Fund

	Shares	Market Value* (\$'000)
Chr Hansen Holding A/S	1,658,818	142,240
* Pandora A/S	1,100,608	106,853
		<b>2,268,919</b>
<b>France (5.6%)</b>		
Kering SA	2,915,915	1,844,168
L'Oreal SA	2,664,975	972,582
Schneider Electric SE	5,322,107	787,004
Alstom SA	4,941,513	246,310
Legrand SA	1,694,372	147,308
		<b>3,997,372</b>
<b>Germany (7.8%)</b>		
*.1 Zalando SE	10,259,895	1,054,791
*.1 Delivery Hero SE	7,334,216	937,163
*.2 HelloFresh SE	10,552,945	819,913
Infineon Technologies AG	11,105,739	483,230
Bayerische Motoren Werke AG	4,822,772	416,731
*.2,3 Jumia Technologies AG ADR	6,724,836	297,977
* adidas AG	846,586	295,107
*.3 CureVac NV	2,731,786	257,607
SAP SE	1,671,694	206,766
Allianz SE (Registered)	806,821	194,734
BASF SE	2,275,881	186,192
GEA Group AG	5,015,311	173,645
Knorr-Bremse AG	1,138,106	144,941
* MorphoSys AG	664,989	66,731
*.2 Home24 SE	2,066,394	42,566
		<b>5,578,094</b>
<b>Hong Kong (2.2%)</b>		
AIA Group Ltd.	84,315,800	1,063,343
Hong Kong Exchanges & Clearing Ltd.	8,680,143	533,680
		<b>1,597,023</b>
<b>India (1.3%)</b>		
Housing Development Finance Corp. Ltd.	11,680,736	404,238
* HDFC Bank Ltd.	18,297,957	383,802
Larsen & Toubro Ltd.	5,632,629	110,458
*.4,5 ANI Technologies Private Ltd. PP	166,185	30,496
		<b>928,994</b>
<b>Indonesia (0.3%)</b>		
Bank Central Asia Tbk PT	78,475,300	184,632
<b>Israel (0.4%)</b>		
* Wix.com Ltd.	917,880	319,945
<b>Italy (2.9%)</b>		
Ferrari NV	5,252,763	1,022,216
EXOR NV	5,131,716	411,352
* Intesa Sanpaolo SPA	113,537,246	291,908
Stellantis NV	13,737,294	222,665
Stellantis NV (XTLA)	7,566,220	122,548
		<b>2,070,689</b>
<b>Japan (8.6%)</b>		
M3 Inc.	23,314,500	1,852,988
Nidec Corp.	11,414,800	1,455,559
SMC Corp.	1,103,400	654,376

## International Growth Fund

	Shares	Market Value* (\$'000)
Sony Corp.	4,177,000	441,096
Recruit Holdings Co. Ltd.	6,663,200	332,956
Takeda Pharmaceutical Co. Ltd.	8,085,400	272,468
Bridgestone Corp.	6,138,800	242,509
Murata Manufacturing Co. Ltd.	2,060,700	176,653
Kubota Corp.	6,908,800	156,729
Sekisui Chemical Co. Ltd.	8,225,300	147,407
Toyota Motor Corp.	1,865,700	137,864
SBI Holdings Inc.	4,470,400	125,077
Pigeon Corp.	3,300,800	119,531
		<b>6,115,213</b>
<b>Netherlands (10.3%)</b>		
ASML Holding NV	7,704,464	4,369,365
*.1 Adyen NV	903,347	2,107,857
Royal Dutch Shell plc Class A (XLON)	17,575,777	362,721
Koninklijke Philips NV	4,790,736	261,560
Royal Dutch Shell plc Class A	11,500,265	236,161
		<b>7,337,664</b>
<b>Norway (0.8%)</b>		
Equinor ASA	19,413,927	368,173
DNB ASA	12,264,292	238,264
		<b>606,437</b>
<b>South Korea (1.2%)</b>		
Samsung Electronics Co. Ltd.	7,978,596	584,717
Samsung SDI Co. Ltd.	404,645	242,111
		<b>826,828</b>
<b>Spain (1.9%)</b>		
Industria de Diseno Textil SA	21,245,632	700,537
* Banco Bilbao Vizcaya Argentaria SA	60,461,703	336,220
* Iberdrola SA (XMAD)	25,799,239	323,314
		<b>1,360,071</b>
<b>Sweden (2.2%)</b>		
Atlas Copco AB Class A	12,963,440	739,834
* Kinnevik AB Class B	9,975,592	462,901
Assa Abloy AB Class B	8,191,729	205,488
Svenska Handelsbanken AB Class A	12,601,242	132,853
		<b>1,541,076</b>
<b>Switzerland (4.0%)</b>		
* Roche Holding AG	1,918,560	629,401
Nestle SA (Registered)	5,551,567	579,410
Temenos AG (Registered)	1,868,930	252,357
Novartis AG (Registered)	2,847,827	245,273
Cie Financiere Richemont SA (Registered) Class A	2,498,714	240,780
Lonza Group AG (Registered)	361,430	227,971
* Alcon Inc.	3,177,947	218,872
Chocoladefabriken Lindt & Spruengli AG Ptg. Ctf.	21,622	181,438
Sika AG (Registered)	509,430	134,713
Straumann Holding AG (Registered)	91,350	110,320
		<b>2,820,535</b>



International Growth Fund

	Shares	Market Value* (\$000)
<b>Taiwan (1.6%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	43,048,000	940,471
* Sea Ltd. ADR	761,673	179,519
		<b>1,119,990</b>
<b>United Kingdom (4.1%)</b>		
* Ocado Group plc	24,326,206	747,385
Diageo plc	9,945,508	391,244
Rolls-Royce Holdings plc	202,156,568	304,546
Whitbread plc	5,049,041	240,338
Burberry Group plc	8,332,421	212,122
National Grid plc	18,276,405	205,508
Next plc	1,919,266	203,298
Barclays plc	90,738,042	202,503
Bunzl plc	5,066,202	158,170
Reckitt Benckiser Group plc	1,859,226	155,954
GlaxoSmithKline plc	7,228,389	120,611
		<b>2,941,679</b>
<b>United States (16.2%)</b>		
* MercadoLibre Inc.	1,873,136	3,068,403
* Tesla Inc.	3,518,534	2,376,770
* Illumina Inc.	4,910,590	2,157,762
* Moderna Inc.	10,949,005	1,695,015
* Spotify Technology SA	5,494,248	1,688,822
* Amazon.com Inc.	110,408	341,484
* Booking Holdings Inc.	97,679	227,447
		<b>11,555,703</b>
<b>Total Common Stocks (Cost \$33,936,689)</b>		<b>69,439,846</b>
<b>Preferred Stock (0.2%)</b>		
*2,4,5,6 You & Mr. Jones PP (Cost \$44,800)	44,800,000	143,808

International Growth Fund

	Shares	Market Value* (\$'000)
<b>Temporary Cash Investments (2.4%)</b>		
<b>Money Market Fund (2.4%)</b>		
<sup>7,8</sup> Vanguard Market Liquidity Fund, 0.099% (Cost \$1,682,026)	16,821,219	1,682,122
<b>Total Investments (100.1%)</b> (Cost \$35,663,515)		<b>71,265,776</b>
<b>Other Assets and Liabilities— Net (-0.1%)</b>		<b>(88,223)</b>
<b>Net Assets (100%)</b>		<b>71,177,553</b>

Cost is in \$'000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

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 February 28, 2021, the aggregate value was \$6,037,373,000, representing 8.5% of net assets.

2 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

3 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$129,095,000.

4 Restricted securities totaling \$174,304,000, representing 0.2% of net assets. See Restricted Securities table for additional information.

5 Security value determined using significant unobservable inputs.

6 Perpetual security with no stated maturity date.

7 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

8 Collateral of \$133,364,000 was received for securities on loan.

ADR—American Depositary Receipt.

PP—Private Placement.

Ptg. Ctf.—Participating Certificates.

**Restricted Securities as of Period End**

Security Name	Acquisition Date	Acquisition Cost (\$'000)
You & Mr. Jones PP	September 2015	44,800
ANI Technologies Private Ltd. PP	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)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	March 2021	101	19,237	(359)
MSCI EAFE Index	March 2021	4,911	531,370	(7,096)
MSCI Emerging Markets Index	March 2021	3,891	260,327	(12,417)
				<b>(19,872)</b>

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

# Statement of Assets and Liabilities

As of February 28, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$33,603,054)	68,279,390
Affiliated Issuers (Cost \$2,060,461)	2,986,386
Total Investments in Securities	71,265,776
Investment in Vanguard	2,725
Cash Collateral Pledged—Futures Contracts	51,153
Foreign Currency, at Value (Cost \$55,358)	56,132
Receivables for Investment Securities Sold	20,791
Receivables for Accrued Income	77,940
Receivables for Capital Shares Issued	76,176
Other Assets	421
<b>Total Assets</b>	<b>71,551,114</b>
<b>Liabilities</b>	
Due to Custodian	69,055
Payables for Investment Securities Purchased	72,341
Collateral for Securities on Loan	133,364
Payables to Investment Advisor	29,531
Payables for Capital Shares Redeemed	30,992
Payables to Vanguard	6,011
Variation Margin Payable—Futures Contracts	10,746
Deferred Foreign Capital Gain Taxes	21,521
<b>Total Liabilities</b>	<b>373,561</b>
<b>Net Assets</b>	<b>71,177,553</b>

## International Growth Fund

### Statement of Assets and Liabilities (continued)

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At February 28, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	31,325,908
Total Distributable Earnings (Loss)	39,851,645
<b>Net Assets</b>	<b>71,177,553</b>

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#### Investor Shares—Net Assets

Applicable to 212,462,339 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,951,938
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$51.55</b>

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#### Admiral Shares—Net Assets

Applicable to 367,259,382 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	60,225,615
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$163.99</b>

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

## Statement of Operations

Six Months Ended  
February 28, 2021

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers <sup>1</sup>	184,348
Dividends—Affiliated Issuers	—
Interest—Unaffiliated Issuers	50
Interest—Affiliated Issuers	615
Securities Lending—Net	9,823
Total Income	194,836
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	45,008
Performance Adjustment	9,255
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	12,208
Management and Administrative—Admiral Shares	38,034
Marketing and Distribution—Investor Shares	402
Marketing and Distribution—Admiral Shares	1,049
Custodian Fees	1,368
Shareholders' Reports—Investor Shares	29
Shareholders' Reports—Admiral Shares	69
Trustees' Fees and Expenses	19
Total Expenses	107,441
<b>Net Investment Income</b>	<b>87,395</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers	4,413,286
Investment Securities Sold—Affiliated Issuers	100
Futures Contracts	144,481
Forward Currency Contracts	(519)
Foreign Currencies	(285)
<b>Realized Net Gain (Loss)</b>	<b>4,557,063</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers <sup>2</sup>	7,755,758
Investment Securities—Affiliated Issuers	527,172
Futures Contracts	(32,307)
Forward Currency Contracts	519
Foreign Currencies	47
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>8,251,189</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>12,895,647</b>

1 Dividends are net of foreign withholding taxes of \$20,019,000.

2 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$21,521,000.

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

## Statement of Changes in Net Assets

	Six Months Ended February 28, 2021	Year Ended August 31, 2020
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	87,395	338,623
Realized Net Gain (Loss)	4,557,063	1,295,635
Change in Unrealized Appreciation (Depreciation)	8,251,189	17,702,794
Net Increase (Decrease) in Net Assets Resulting from Operations	12,895,647	19,337,052
<b>Distributions</b>		
Investor Shares	(233,493)	(94,219)
Admiral Shares	(1,364,832)	(424,749)
Total Distributions	(1,598,325)	(518,968)
<b>Capital Share Transactions</b>		
Investor Shares	(439,167)	(760,869)
Admiral Shares	3,755,414	2,901,570
Net Increase (Decrease) from Capital Share Transactions	3,316,247	2,140,701
Total Increase (Decrease)	14,613,569	20,958,785
<b>Net Assets</b>		
Beginning of Period	56,563,984	35,605,199
End of Period	71,177,553	56,563,984

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28, 2021	Year Ended August 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.94</b>	<b>\$28.30</b>	<b>\$31.23</b>	<b>\$28.38</b>	<b>\$22.38</b>	<b>\$20.83</b>
<b>Investment Operations</b>						
Net Investment Income	.044 <sup>1</sup>	.238 <sup>1</sup>	.342 <sup>1</sup>	.381 <sup>1</sup>	.240 <sup>1</sup>	.304
Net Realized and Unrealized Gain (Loss) on Investments	9.716	14.791	(1,941)	2.722	6.028	1.539
Total from Investment Operations	9.760	15.029	(1,599)	3.103	6.268	1.843
<b>Distributions</b>						
Dividends from Net Investment Income	(.106)	(.389)	(.403)	(.253)	(.268)	(.293)
Distributions from Realized Capital Gains	(1.044)	—	(.928)	—	—	—
Total Distributions	(1.150)	(.389)	(1.331)	(.253)	(.268)	(.293)
<b>Net Asset Value, End of Period</b>	<b>\$51.55</b>	<b>\$42.94</b>	<b>\$28.30</b>	<b>\$31.23</b>	<b>\$28.38</b>	<b>\$22.38</b>
<b>Total Return<sup>2</sup></b>	<b>22.86%</b>	<b>53.60%</b>	<b>-4.58%</b>	<b>10.97%</b>	<b>28.43%</b>	<b>8.95%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$10,952	\$9,658	\$7,056	\$8,074	\$7,731	\$6,700
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.43%	0.44%	0.43%	0.45%	0.45%	0.46%
Ratio of Net Investment Income to Average Net Assets	0.18%	0.74%	1.23%	1.25%	1.01%	1.47%
Portfolio Turnover Rate	13%	20%	13%	16%	15%	29%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction or account service fees.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended February 28, 2021	Year Ended August 31,				
		2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$136.68</b>	<b>\$90.05</b>	<b>\$99.45</b>	<b>\$90.24</b>	<b>\$71.19</b>	<b>\$66.28</b>
<b>Investment Operations</b>						
Net Investment Income	.221 <sup>1</sup>	.863 <sup>1</sup>	1.203 <sup>1</sup>	1.365 <sup>1</sup>	.879 <sup>1</sup>	1.062
Net Realized and Unrealized Gain (Loss) on Investments	30.912	47.105	(6.230)	8.652	19.127	4.877
Total from Investment Operations	31.133	47.968	(5.027)	10.017	20.006	5.939
<b>Distributions</b>						
Dividends from Net Investment Income	(.497)	(1.338)	(1.418)	(.807)	(.956)	(1.029)
Distributions from Realized Capital Gains	(3.326)	—	(2.955)	—	—	—
Total Distributions	(3.823)	(1.338)	(4.373)	(.807)	(.956)	(1.029)
<b>Net Asset Value, End of Period</b>	<b>\$163.99</b>	<b>\$136.68</b>	<b>\$90.05</b>	<b>\$99.45</b>	<b>\$90.24</b>	<b>\$71.19</b>
<b>Total Return<sup>2</sup></b>	<b>22.91%</b>	<b>53.81%</b>	<b>-4.50%</b>	<b>11.14%</b>	<b>28.57%</b>	<b>9.07%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$60,226	\$46,906	\$28,549	\$29,170	\$23,101	\$15,704
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.32%	0.33%	0.32%	0.32%	0.32%	0.33%
Ratio of Net Investment Income to Average Net Assets	0.29%	0.83%	1.34%	1.38%	1.14%	1.60%
Portfolio Turnover Rate	13%	20%	13%	16%	15%	29%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction or account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of 0.03%, 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 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 six months ended February 28, 2021, 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. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future 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 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 six months ended February 28, 2021, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The fund had no open forward currency contracts at February 28, 2021.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute 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.

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 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 six months ended February 28, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend 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. Premiums and discounts on debt securities purchased 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.

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. Deferred foreign capital gains tax, if any, is accrued daily based upon applicable 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 the 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 six months ended February 28, 2021, 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 \$9,255,000 (0.03%) 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 February 28, 2021, the fund had contributed to Vanguard capital in the amount of \$2,725,000, representing less than 0.01% of the fund's net assets and 1.09% 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 February 28, 2021, 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	12,395,743	—	—	12,395,743
Common Stocks—Other	5,151,342	51,862,265	30,496	57,044,103
Preferred Stock	—	—	143,808	143,808
Temporary Cash Investments	1,682,122	—	—	1,682,122
<b>Total</b>	<b>19,229,207</b>	<b>51,862,265</b>	<b>174,304</b>	<b>71,265,776</b>
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	19,872	—	—	19,872

<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. At February 28, 2021, 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 Depreciation—Futures Contracts <sup>1</sup>	19,872	—	19,872

<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.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended February 28, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	144,481	—	144,481
Forward Currency Contracts	—	(519)	(519)
Realized Net Gain (Loss) on Derivatives	144,481	(519)	143,962
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(32,307)	—	(32,307)
Forward Currency Contracts	—	519	519
Change in Unrealized Appreciation (Depreciation) on Derivatives	(32,307)	519	(31,788)

F. As of February 28, 2021, 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	35,711,470
Gross Unrealized Appreciation	36,276,159
Gross Unrealized Depreciation	(741,725)
Net Unrealized Appreciation (Depreciation)	35,534,434

G. During the six months ended February 28, 2021, the fund purchased \$9,727,220,000 of investment securities and sold \$7,970,990,000 of investment securities, other than temporary cash investments.

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

	Six Months Ended February 28, 2021		Year Ended August 31, 2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	1,711,731	34,483	1,336,137	39,787
Issued in Lieu of Cash Distributions	223,098	4,530	90,043	2,857
Redeemed	(2,373,996)	(51,437)	(2,187,049)	(67,132)
Net Increase (Decrease)—Investor Shares	(439,167)	(12,424)	(760,869)	(24,488)
<b>Admiral Shares</b>				
Issued	8,924,639	57,937	7,810,043	74,363
Issued in Lieu of Cash Distributions	1,227,492	7,836	382,469	3,816
Redeemed	(6,396,717)	(41,697)	(5,290,942)	(52,026)
Net Increase (Decrease)—Admiral Shares	3,755,414	24,076	2,901,570	26,153

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, 2020 Market Value (\$000)	Current Period Transactions						Feb. 28, 2021 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
HelloFresh SE	543,702	—	—	—	276,211	—	—	819,913
Home24 SE	23,358	4,336	—	—	14,872	—	—	42,566
Jumia Technologies AG ADR	61,801	—	—	—	236,176	—	—	297,977
Vanguard Market Liquidity Fund	1,795,364	NA <sup>1</sup>	NA <sup>1</sup>	100	(87)	615	—	1,682,122
You & Mr. Jones PP	143,808	—	—	—	—	—	—	143,808
Total	2,568,033			100	527,172	615	—	2,986,386

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

J. Management has determined that no events or transactions occurred subsequent to February 28, 2021, that would require recognition or disclosure in these financial statements.

## Trustees Approve Advisory Arrangements

The board of trustees of Vanguard International Growth Fund has renewed the fund's investment advisory arrangements with Baillie Gifford Overseas Ltd. (Baillie Gifford) and Schroder Investment Management North America Inc. (Schroder Inc.), as well as the sub-advisory agreement with Schroder Investment Management North America Ltd. (Schroder Ltd.). The board determined that renewing the fund's advisory arrangements was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

### **Nature, extent, and quality of services**

The board reviewed the quality of the fund's investment management services over both the short and long term, and took into account the organizational depth and stability of each advisor. The board considered the following:

**Baillie Gifford.** Baillie Gifford—a unit of Baillie Gifford & Co., founded in 1908—is among the largest independently owned investment management firms in the United Kingdom. Baillie Gifford uses fundamental research to make long-term investments in companies that have above-average growth potential resulting from sustainable competitive advantages, special cultures and management, or competitive strength in underestimated technology shifts. Baillie Gifford believes that equities' asymmetrical return pattern means that alpha is generated by focusing on the upside and the potential to earn exponential returns rather than being overly concerned with avoiding losing investments. The advisor takes a bottom-up, stock-driven approach to sector and country allocation. Baillie Gifford has advised a portion of the fund since 2003.

**Schroder.** Schroders plc, the parent company of Schroder Inc. and Schroder Ltd. (collectively, Schroder), was founded in 1804 in London, England. Schroder specializes in global equity and fixed



income management and seeks to invest in securities of international companies where it has identified a significant growth gap, which is defined as forward earnings growth that is not yet recognized by the market. Schroder believes that market inefficiencies often drive material differences between underlying company fundamentals and market estimates. The advisor also believes that in-depth fundamental research, incorporating a comprehensive macroeconomic viewpoint and a robust framework of fundamental risk analysis, is the most reliable means of finding those companies and identifying the growth gap. Schroder Inc. has advised the fund since its inception in 1981, and its affiliate Schroder Ltd. has advised the fund since 2003.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

#### **Investment performance**

The board considered the short- and long-term performance of each advisor's subportfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

#### **Cost**

The board concluded that the fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rate was also well below the peer-group average.

The board did not consider the profitability of Baillie Gifford or Schroder in determining whether to approve the advisory fees, because the firms are independent of Vanguard and the advisory fees are the result of arm's-length negotiations.

#### **The benefit of economies of scale**

The board concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the advisory fee schedules for Baillie Gifford and Schroder. The breakpoints reduce the effective rate of the fees as the fund's assets managed by each advisor increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

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