Institutional Shares & Institutional Plus Shares

Vanguard Emerging Markets Stock Index Fund Institutional Shares (VEMIX)
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares (VEMRX)

The Fund’s statutory Prospectus and Statement of Additional Information dated February 27, 2020, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund’s Prospectus, which contains more information about the Fund and its risks. You can find the Fund’s Prospectus and other information about the Fund online at www.vanguard.com/prospectus. You can also obtain this information at no cost by calling 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard’s Institutional Division) or by sending an email request to online@vanguard.com.

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

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.
Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, 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 prospectus or by logging on to 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 prospectus or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Institutional Shares or Institutional Plus Shares of the Fund.

<table>
<thead>
<tr>
<th>Shareholder Fees</th>
<th>Institutional Shares</th>
<th>Institutional Plus Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Charge (Load) Imposed on Purchases</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Purchase Fee</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Sales Charge (Load) Imposed on Reinvested Dividends</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Examples

The following examples are intended to help you compare the cost of investing in the Fund’s Institutional Shares or Institutional Plus Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest $10,000 in the Fund’s shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>Portfolio Turnover</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Shares</td>
<td>$10</td>
<td>$32</td>
<td>$56</td>
<td>$128</td>
</tr>
<tr>
<td>Institutional Plus Shares</td>
<td>$8</td>
<td>$26</td>
<td>$45</td>
<td>$103</td>
</tr>
</tbody>
</table>

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 9% of the average value of its portfolio.

Annual Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Management Fees</th>
<th>0.08%</th>
<th>0.06%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12b-1 Distribution Fee</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.02%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.10%</td>
<td>0.08%</td>
</tr>
</tbody>
</table>
Principal Investment Strategies
The Fund employs an indexing investment approach designed to track the
performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a
market-capitalization-weighted index that is made up of approximately 4,018 common
stocks of large-, mid-, and small-cap companies located in emerging markets around
the world. The Fund invests by sampling the Index, meaning that it holds a broadly
diversified collection of securities that, in the aggregate, approximates the Index in
terms of key characteristics. These key characteristics include industry weightings
and market capitalization, as well as certain financial measures, such as price/earnings
ratio and dividend yield.

Principal Risks
An investment in the Fund could lose money over short or long periods of time. You
should expect the Fund’s share price and total return to fluctuate within a wide range.
The Fund is subject to the following risks, which could affect the Fund’s performance:

- **Stock market risk**, which is the chance that stock prices overall will decline. Stock
  markets tend to move in cycles, with periods of rising prices and periods of falling
  prices. The Fund’s investments in foreign stocks can be riskier than U.S. stock
  investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The
  prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.
  In addition, the Fund’s target index may, at times, become focused in stocks of a
  particular market sector, which would subject the Fund to proportionately higher
  exposure to the risks of that sector.

- **Emerging markets risk**, which is the chance that the stocks of companies located in
  emerging markets will be substantially more volatile, and substantially less liquid, than
  the stocks of companies located in more developed foreign markets because, among
  other factors, emerging markets can have greater custodial and operational risks; less
  developed legal, tax, regulatory, and accounting systems; and greater political, social,
  and economic instability than developed markets.

- **Country/regional risk**, which is the chance that world events—such as political
  upheaval, financial troubles, or natural disasters—will adversely affect the value of
  securities issued by companies in foreign countries or regions. Because the Fund may
  invest a large portion of its assets in securities of companies located in any one
  country or region, the Fund’s performance may be hurt disproportionately by the poor
  performance of its investments in that area.

- **Currency risk**, which is the chance that the value of a foreign investment, measured
  in U.S. dollars, will decrease because of unfavorable changes in currency exchange
  rates. Currency risk is especially high in emerging markets.

- **China A-shares risk**, which is the chance that the Fund may not be able to access a
  sufficient amount of China A-shares to track its target index. China A-shares are only
  available to foreign investors through a quota license or the China Stock Connect
  program.
Index sampling risk, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund’s target index.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns
The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund’s Institutional Shares has varied from one calendar year to another over the periods shown. The tables show how the average annual total returns of the share classes presented compare with those of the Fund’s target index and other comparative indexes, which have investment characteristics similar to those of the Fund. The Spliced Emerging Markets Index reflects the performance of the MSCI Emerging Markets Index through January 9, 2013; the FTSE Emerging Transition Index through June 27, 2013; the FTSE Emerging Index through November 1, 2015; the FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and the FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Returns for the FTSE Indexes shown are adjusted for withholding taxes applicable to U.S.-based mutual funds organized as Delaware statutory trusts. Keep in mind that the Fund’s past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Emerging Markets Stock Index Fund Institutional Shares

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>19.06%</td>
</tr>
<tr>
<td>2011</td>
<td>-18.63%</td>
</tr>
<tr>
<td>2012</td>
<td>18.91%</td>
</tr>
<tr>
<td>2013</td>
<td>-4.99%</td>
</tr>
<tr>
<td>2014</td>
<td>0.67%</td>
</tr>
<tr>
<td>2015</td>
<td>-15.34%</td>
</tr>
<tr>
<td>2016</td>
<td>11.76%</td>
</tr>
<tr>
<td>2017</td>
<td>31.43%</td>
</tr>
<tr>
<td>2018</td>
<td>-14.54%</td>
</tr>
<tr>
<td>2019</td>
<td>20.37%</td>
</tr>
</tbody>
</table>

During the periods shown in the bar chart, the highest return for a calendar quarter was 18.79% (quarter ended September 30, 2010), and the lowest return for a quarter was –23.95% (quarter ended September 30, 2011).
Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Institutional Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned Return After Taxes on Distributions and Sale of Fund Shares may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.
Investment Advisor
The Vanguard Group, Inc. (Vanguard)

Portfolio Managers
Michael Perre, Principal of Vanguard. He has managed the Fund since 2008 (co-managed since 2016).
Jeffrey D. Miller, Portfolio Manager at Vanguard. He has co-managed the Fund since 2016.

Purchase and Sale of Fund Shares
You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Institutional Shares or Institutional Plus Shares is $5 million or $100 million, respectively. The minimum investment amount required to add to an existing Fund account is generally $1. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information
The Fund’s distributions may be taxable as ordinary income or capital gain. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.

Payments to Financial Intermediaries
The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.
Click here to view the fund's statutory prospectus or statement of additional information.

Vanguard Emerging Markets Stock Index Fund Institutional Shares—Fund Number 239
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares—Fund Number 1865

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