

Annual Report | October 31, 2022

Vanguard Global ex-U.S. Real Estate Index Fund

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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

- The 12 months ended October 31, 2022, were a volatile, challenging period for financial markets. For the period, Vanguard Global ex-U.S. Real Estate Index Fund returned -31.15% for ETF Shares (based on net asset value), -31.39% for Admiral Shares, and -31.44% for Institutional Shares. The fund's benchmark returned -31.36%.
- The economic backdrop deteriorated as inflation soared to multidecade highs, fueled in part by higher energy and food prices in the wake of Russia's invasion of Ukraine. Then price increases broadened to other categories of goods and services, adding to concerns that inflation would remain stubbornly high. That prompted aggressive tightening by many central banks to bring inflation back in check and increased fears of a recession.
- The rising interest rate environment held back the performance of real estate investment trusts (REITs) as well as real estate management and development companies.
- By region, the Pacific region and Europe were the biggest laggards. Emerging markets, North America, and the Middle East held up better.

Market Barometer

| | Average Annual Total Returns Periods Ended October 31, 2022 | | |
|---|--|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | -16.38% | 9.99% | 10.19% |
| Russell 2000 Index (Small-caps) | -18.54 | 7.05 | 5.56 |
| Russell 3000 Index (Broad U.S. market) | -16.52 | 9.79 | 9.87 |
| FTSE All-World ex US Index (International) | -24.20 | -1.16 | -0.18 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market) | -15.69% | -3.73% | -0.50% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | -11.98 | -2.18 | 0.37 |
| FTSE Three-Month U.S. Treasury Bill Index | 0.88 | 0.59 | 1.15 |
| CPI | | | |
| Consumer Price Index | 7.75% | 5.01% | 3.85% |

Fund returns are adjusted to reflect the 0.25% fee on purchases and redemptions of fund shares. The fees do not apply to the ETF shares.

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 October 31, 2022

| | Beginning Account Value 4/30/2022 | Ending Account Value 10/31/2022 | Expenses Paid During Period |
|---|---|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Global ex-U.S. Real Estate Index Fund | | | |
| ETF Shares | \$1,000.00 | \$765.40 | \$0.53 |
| Admiral™ Shares | 1,000.00 | 766.10 | 0.53 |
| Institutional Shares | 1,000.00 | 765.50 | 0.49 |
| Based on Hypothetical 5% Yearly Return | | | |
| Global ex-U.S. Real Estate Index Fund | | | |
| ETF Shares | \$1,000.00 | \$1,024.60 | \$0.61 |
| Admiral Shares | 1,000.00 | 1,024.60 | 0.61 |
| Institutional Shares | 1,000.00 | 1,024.65 | 0.56 |

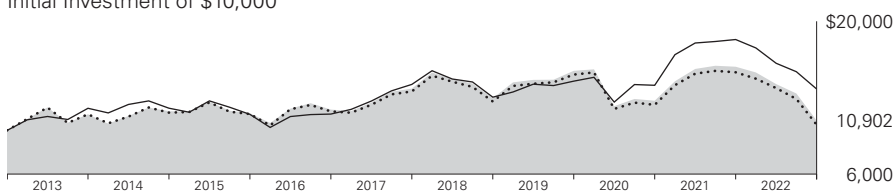
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.12% for ETF Shares, 0.12% for Admiral Shares, and 0.11% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Global ex-U.S. Real Estate Index 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: October 31, 2012, Through October 31, 2022
Initial Investment of \$10,000



| | Average Annual Total Returns Periods Ended October 31, 2022 | | | Final Value of a \$10,000 Investment |
|---|--|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Global ex-U.S. Real Estate Index Fund ETF Shares Net Asset Value | -31.15% | -4.65% | 0.87% | \$10,902 |
| Global ex-U.S. Real Estate Index Fund ETF Shares Market Price | -31.24 | -4.72 | 0.81 | 10,840 |
| S&P Global ex-U.S. Property Index | -31.36 | -4.97 | 0.51 | 10,519 |
| MSCI All Country World Index ex USA | -24.73 | -0.60 | 3.27 | 13,796 |

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--|-------------|---------------|--------------|--|
| Global ex-U.S. Real Estate Index Fund Admiral Shares | -31.39% | -4.70% | 0.85% | \$10,882 |
| S&P Global ex-U.S. Property Index | -31.36 | -4.97 | 0.51 | 10,519 |

Vanguard fund returns are adjusted to reflect the 0.25% fee on purchases and redemptions. The fees do not apply to the ETF Shares. See Financial Highlights for dividend and capital gains information.

Global ex-U.S. Real Estate Index Fund

| | Average Annual Total Returns Periods Ended October 31, 2022 | | | Final Value of a \$5,000,000 Investment |
|--|--|---------------|--------------|---|
| | One Year | Five Years | Ten Years | |
| Global ex-U.S. Real Estate Index Fund Institutional Shares | -31.44% | -4.72% | 0.85% | \$5,442,605 |
| S&P Global ex-U.S. Property Index | -31.36 | -4.97 | 0.51 | 5,259,450 |

Cumulative Returns of ETF Shares: October 31, 2012, Through October 31, 2022

| | One Year | Five Years | Ten Years |
|--|-------------|---------------|--------------|
| Global ex-U.S. Real Estate Index Fund ETF Shares Market Price | -31.24% | -21.48% | 8.40% |
| Global ex-U.S. Real Estate Index Fund ETF Shares Net Asset Value | -31.15 | -21.17 | 9.02 |
| S&P Global ex-U.S. Property Index | -31.36 | -22.49 | 5.19 |

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of October 31, 2022

| | |
|----------------------|-------|
| Japan | 24.5% |
| Australia | 10.5 |
| Hong Kong | 9.4 |
| United Kingdom | 7.7 |
| Singapore | 6.8 |
| China | 5.8 |
| Germany | 3.6 |
| Canada | 3.2 |
| Sweden | 3.1 |
| France | 2.6 |
| Israel | 2.3 |
| Switzerland | 2.0 |
| India | 2.0 |
| Belgium | 1.8 |
| United Arab Emirates | 1.6 |
| South Africa | 1.5 |
| Philippines | 1.4 |
| Taiwan | 1.2 |
| Mexico | 1.2 |
| Thailand | 1.1 |
| Saudi Arabia | 1.0 |
| Other | 5.7 |

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

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|--------------|--------------------------|--|------------|--------------------------|
| ³ Mitre Realty Empreendimentos E Participacoes LTDA Iguatemi SA | 11,500 60 | 12 — | Poly Developments and Holdings Group Co. Ltd. Class A | 4,600,385 | 8,741 |
| | | | China Vanke Co. Ltd. Class A | 3,961,510 | 7,343 |
| | | 25,342 | China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A | 2,974,137 | 5,362 |
| Canada (3.2%) | | | Yuexiu Property Co. Ltd. | 5,933,218 | 5,063 |
| Canadian Apartment Properties REIT | 404,692 | 12,533 | ¹ Country Garden Holdings Co. | 36,222,163 | 4,669 |
| Tricon Capital Group Inc. | 1,306,233 | 11,007 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B | 5,309,708 | 3,948 |
| RioCan REIT | 711,834 | 10,142 | C&D International Investment Group Ltd. | 2,513,000 | 3,899 |
| Granite REIT | 152,874 | 7,812 | Greentown China Holdings Ltd. | 3,739,314 | 3,568 |
| ¹ Choice Properties REIT | 769,317 | 7,392 | China Jinmao Holdings Group Ltd. | 25,521,054 | 3,381 |
| ¹ SmartCentres REIT | 338,823 | 6,640 | ¹ Hopson Development Holdings Ltd. | 3,504,378 | 2,809 |
| First Capital REIT | 502,059 | 5,841 | Gemdale Corp. Class A | 1,735,761 | 1,868 |
| Allied Properties REIT | 300,270 | 5,817 | Yuexiu REIT | 10,739,576 | 1,847 |
| Summit Industrial Income REIT | 443,315 | 5,665 | China Overseas Grand Oceans Group Ltd. | 6,359,079 | 1,796 |
| ¹ H&R REIT | 625,567 | 5,147 | * Seazen Holdings Co. Ltd. Class A | 863,953 | 1,564 |
| Dream Industrial REIT | 596,347 | 4,793 | Shui On Land Ltd. | 17,012,538 | 1,560 |
| ¹ NorthWest Healthcare Properties REIT | 558,401 | 4,402 | Shenzhen Investment Ltd. | 11,098,201 | 1,512 |
| ¹ Boardwalk REIT | 108,088 | 3,846 | Poly Property Group Co. Ltd. | 9,511,048 | 1,490 |
| ¹ Killam Apartment REIT | 272,883 | 3,163 | Gemdale Properties & Investment Corp. Ltd. | 27,160,000 | 1,488 |
| ¹ CT REIT | 250,763 | 2,853 | Hangzhou Binjiang Real Estate Group Co. Ltd. Class A | 1,184,718 | 1,455 |
| ¹ InterRent REIT | 330,374 | 2,782 | *.1.2 China Evergrande Group | 8,834,921 | 1,393 |
| ¹ Crombie REIT | 246,430 | 2,697 | * SOHO China Ltd. | 9,062,545 | 1,329 |
| Primaris REIT | 236,289 | 2,433 | Agile Group Holdings Ltd. | 6,903,409 | 1,313 |
| ¹ DREAM Unlimited Corp. Class A | 107,765 | 1,966 | ¹ Radiance Holdings Group Co. Ltd. | 3,112,000 | 1,286 |
| ¹ Artis REIT | 271,287 | 1,902 | *.1 Seazen Group Ltd. | 7,792,666 | 1,252 |
| Morguard Corp. | 20,823 | 1,712 | 1.2 CIFI Holdings Group Co. Ltd. | 19,265,776 | 1,247 |
| Slate Grocery REIT | 135,252 | 1,406 | ² Shimao Group Holdings Ltd. | 6,178,164 | 1,181 |
| ¹ Dream Office REIT | 110,090 | 1,245 | Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B | 1,343,331 | 1,159 |
| BSR REIT | 87,821 | 1,238 | Shanghai Lingang Holdings Corp. Ltd. Class A | 723,863 | 1,138 |
| ¹ Morguard North American Residential REIT | 90,641 | 1,058 | ¹ Guangzhou R&F Properties Co. Ltd. Class H | 7,873,813 | 1,074 |
| ¹ True North Commercial REIT | 212,327 | 962 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A | 832,343 | 1,041 |
| ^{1.3} Minto Apartment REIT | 91,209 | 893 | | | |
| ¹ Nexus Industrial REIT | 136,577 | 888 | | | |
| ¹ Automotive Properties REIT | 90,739 | 794 | | | |
| ¹ Slate Office REIT | 186,323 | 636 | | | |
| ¹ PRO REIT | 137,891 | 593 | | | |
| ¹ BTB REIT | 195,711 | 481 | | | |
| ¹ European Residential REIT | 201,601 | 416 | | | |
| ¹ Inovalis REIT | 70,190 | 219 | | | |
| | | 121,374 | | | |
| Chile (0.2%) | | | | | |
| Parque Arauco SA | 3,265,872 | 2,767 | | | |
| Cencosud Shopping SA Plaza SA | 2,293,281 | 2,506 | | | |
| | 1,407,640 | 1,205 | | | |
| | | 6,478 | | | |
| China (5.8%) | | | | | |
| China Resources Land Ltd. | 13,640,446 | 42,678 | | | |
| China Overseas Land & Investment Ltd. | 17,803,710 | 34,021 | | | |
| Wharf Holdings Ltd. | 5,852,652 | 16,759 | | | |
| China Vanke Co. Ltd. Class H | 8,777,783 | 11,265 | | | |
| ³ Longfor Group Holdings Ltd. | 7,856,508 | 10,011 | | | |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|---|------------|--------------------------|
| ³ Red Star Macalline Group Corp. Ltd. Class H | 4,050,036 | 1,024 | * Joy City Property Ltd. | 17,165,500 | 444 |
| Sino-Ocean Group Holding Ltd. | 14,870,329 | 986 | * Datang Group Holdings Ltd. | 2,466,000 | 439 |
| Tianjin Guangyu Development Co. Ltd. Class A | 539,371 | 977 | Beijing North Star Co. Ltd. Class H | 4,634,000 | 437 |
| ³ Midea Real Estate Holding Ltd. | 1,365,016 | 954 | * Shenzhen New Nanshan Holding Group Co. Ltd. Class A | 1,042,729 | 433 |
| ¹ China South City Holdings Ltd. | 19,968,111 | 953 | * Jiangsu Zhongnan Construction Group Co. Ltd. Class A | 1,464,622 | 410 |
| Huafa Industrial Co. Ltd. Zhuhai Class A | 801,406 | 939 | Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A | 285,065 | 396 |
| Shanghai Wanye Enterprises Co. Ltd. Class A | 363,466 | 936 | * Shanghai Shimao Co. Ltd. Class A | 1,296,424 | 389 |
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A | 594,227 | 917 | * Greatown Holdings Ltd. Class A | 887,331 | 383 |
| Shanghai Lingang Holdings Corp. Ltd. Class B | 999,873 | 888 | China-Singapore Suzhou Industrial Park Development Group Co. Ltd. Class A | 354,088 | 379 |
| * ^{1,3} Redco Properties Group Ltd. | 3,606,000 | 767 | * Yango Group Co. Ltd. Class A | 1,591,019 | 367 |
| Financial Street Holdings Co. Ltd. Class A | 1,152,751 | 733 | Lushang Health Industry Development Co. Ltd. Class A | 390,870 | 350 |
| Beijing Capital Development Co. Ltd. Class A | 983,750 | 688 | Red Star Macalline Group Corp. Ltd. Class A | 533,012 | 309 |
| * ^{1,2} China Aoyuan Group Ltd. | 6,084,000 | 686 | ¹ Dexin China Holdings Co. Ltd. | 3,477,000 | 302 |
| ¹ China Merchants Commercial REIT | 2,799,000 | 606 | * Guangdong Highsun Group Co. Ltd. | 976,703 | 293 |
| * GR Properties Ltd. | 4,710,000 | 599 | Hefei Urban Construction Development Co. Ltd. Class A | 314,465 | 268 |
| * ^{1,2} Nam Tai Property Inc. | 134,535 | 567 | * ¹ Redsun Properties Group Ltd. | 4,511,000 | 259 |
| Nanjing Gaoke Co. Ltd. | 664,495 | 566 | * ¹ Zhenro Properties Group Ltd. | 9,660,000 | 257 |
| Powerlong Real Estate Holdings Ltd. | 6,751,139 | 551 | * ¹ Yuzhou Group Holdings Co. Ltd. | 9,828,383 | 256 |
| Kwg Group Holdings Ltd. | 5,670,658 | 549 | * ¹ Jiayuan International Group Ltd. | 15,434,000 | 247 |
| * Grandjoy Holdings Group Co. Ltd. Class A | 1,268,199 | 548 | ¹ Times China Holdings Ltd. | 3,697,000 | 231 |
| Shanghai Shibei Hi-Tech Co. Ltd. Class B | 2,181,859 | 547 | * Zhong An Group Ltd. | 9,653,000 | 227 |
| Gree Real Estate Co. Ltd. Class A | 710,337 | 546 | Logan Group Co. Ltd. Road King Infrastructure Ltd. | 654,593 | 187 |
| * ¹ Ganglong China Property Group Ltd. | 2,020,000 | 527 | * ^{1,2} Jingrui Holdings Ltd. | 2,333,000 | 175 |
| China SCE Group Holdings Ltd. | 10,145,766 | 524 | Greenland Hong Kong Holdings Ltd. | 3,378,000 | 174 |
| * ¹ LVGEM China Real Estate Investment Co. Ltd. | 5,380,000 | 514 | * ^{1,2} Fantasia Holdings Group Co. Ltd. | 6,671,943 | 170 |
| * Jinke Properties Group Co. Ltd. Class A | 2,080,895 | 507 | * Zhongliang Holdings Group Co. Ltd. | 3,463,000 | 150 |
| Suning Universal Co. Ltd. Class A | 1,173,847 | 486 | ² Kaisa Group Holdings Ltd. | 6,019,944 | 130 |
| * ¹ Yincheng International Holding Co. Ltd. | 2,682,000 | 472 | ¹ Central China Real Estate Ltd. | 4,464,000 | 117 |
| China World Trade Center Co. Ltd. Class A | 247,759 | 462 | * ² Sunac China Holdings Ltd. | 15,857,136 | 101 |
| * RiseSun Real Estate Development Co. Ltd. Class A | 1,661,687 | 457 | | | |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|---|-------------------------------------|------------------------|---|------------|------------------------|
| Beijing North Star Co. Ltd. Class A | 401,173 | 100 | | | |
| * Zhuguang Holdings Group Co. Ltd. | 938,000 | 77 | | | |
| *.2 Yida China Holdings Ltd. | 4,082,000 | 62 | | | |
| * Sanxun Holdings Group Ltd. | 667,700 | 16 | | | |
| * Sunkwan Properties Group Ltd. | 3,360,000 | 15 | | | |
| DaFa Properties Group Ltd. | 449,970 | 5 | | | |
| * Leading Holdings Group Ltd. | 133,000 | 4 | | | |
| *.2 Sinic Holdings Group Co. Ltd. Class H | 2,979,000 | — | | | |
| *.2 Zhongan Group Rights | 50,803 | — | | | |
| | | 220,746 | | | |
| Denmark (0.0%) | | | | | |
| ¹ VIB Vermoegen AG | 52,984 | 1,015 | | | |
| Egypt (0.1%) | | | | | |
| Talaat Moustafa Group | 4,743,988 | 1,623 | | | |
| * Medinet Nasr Housing Heliopolis Housing Palm Hills Developments SAE | 5,803,521 1,831,963 5,882,371 | 664 444 360 | | | |
| | | 3,091 | | | |
| Finland (0.3%) | | | | | |
| Kojamo OYJ | 852,690 | 11,098 | | | |
| ¹ Citycon OYJ | 386,997 | 2,411 | | | |
| | | 13,509 | | | |
| France (2.6%) | | | | | |
| *.1 Unibail-Rodamco-Westfield | 510,953 | 24,147 | | | |
| Gecina SA | 260,604 | 23,234 | | | |
| Klepierre SA | 933,586 | 18,764 | | | |
| Covivio | 222,188 | 11,896 | | | |
| ICADE | 153,169 | 5,698 | | | |
| Nexity SA | 239,604 | 4,799 | | | |
| Carmila SA | 274,396 | 3,839 | | | |
| Mercialys SA | 368,112 | 3,188 | | | |
| Altarea SCA | 22,380 | 2,981 | | | |
| | | 98,546 | | | |
| Germany (3.6%) | | | | | |
| Vonovia SE | 3,808,351 | 84,205 | | | |
| LEG Immobilien SE (XETR) | 354,086 | 23,117 | | | |
| Aroundtown SA | 4,397,710 | 8,717 | | | |
| TAG Immobilien AG | 840,557 | 5,264 | | | |
| Deutsche Wohnen SE | 247,369 | 4,990 | | | |
| Grand City Properties SA | 371,037 | 3,609 | | | |
| Hamborner REIT AG | 338,712 | 2,416 | | | |
| ³ Instone Real Estate Group SE | 221,852 | 1,615 | | | |
| DIC Asset AG | 181,982 | 1,255 | | | |
| ¹ Deutsche EuroShop AG (XETR) | 47,332 | 1,014 | | | |
| *.1,.3 ADLER Group SA | 354,733 | 526 | | | |
| alstria office REIT AG | 42,008 | 372 | | | |
| | | 137,100 | | | |
| Greece (0.1%) | | | | | |
| * LAMDA Development SA | 397,966 | 2,411 | | | |
| | | | | | 75,734 |
| | | | Hong Kong (9.3%) | | |
| | | | Sun Hung Kai Properties Ltd. | 7,212,441 | 77,507 |
| | | | Link REIT | 10,114,889 | 59,785 |
| | | | CK Asset Holdings Ltd. Wharf Real Estate Investment Co. Ltd. | 9,422,113 | 52,091 |
| | | | Hongkong Land Holdings Ltd. | 7,402,652 | 29,167 |
| | | | ³ ESR Cayman Ltd. | 5,184,012 | 19,958 |
| | | | Sino Land Co. Ltd. | 11,694,400 | 19,943 |
| | | | Henderson Land Development Co. Ltd. | 15,482,022 | 16,532 |
| | | | New World Development Co. Ltd. | 6,244,936 | 15,289 |
| | | | Hang Lung Properties Ltd. | 6,624,000 | 13,549 |
| | | | Swire Properties Ltd. Hysan Development Co. Ltd. | 8,802,932 | 11,074 |
| | | | Fortune REIT | 5,021,200 | 9,650 |
| | | | Kerry Properties Ltd. | 2,837,655 | 6,185 |
| | | | Hang Lung Group Ltd. | 6,899,861 | 4,404 |
| | | | Champion REIT | 2,781,832 | 4,401 |
| | | | KWah International Holdings Ltd. | 3,328,103 | 4,317 |
| | | | Sunlight REIT | 9,133,512 | 2,734 |
| | | | * Shun Tak Holdings Ltd. Far East Consortium International Ltd. | 6,546,338 | 1,833 |
| | | | Prosperity REIT | 4,731,400 | 1,505 |
| | | | ¹ SF REIT | 10,864,000 | 1,411 |
| | | | *.1 Zensun Enterprises Ltd. | 6,235,400 | 1,405 |
| | | | | 5,873,649 | 1,243 |
| | | | | 2,484,000 | 858 |
| | | | | 2,573,000 | 380 |
| | | | | | 355,221 |
| | | | India (2.0%) | | |
| | | | DLF Ltd. | 2,961,412 | 13,803 |
| | | | Embassy Office Parks REIT | 2,905,868 | 12,098 |
| | | | * Godrej Properties Ltd. | 560,806 | 8,557 |
| | | | Phoenix Mills Ltd. | 454,502 | 7,843 |
| | | | Obero Realty Ltd. | 558,556 | 6,252 |
| | | | * Macrotech Developers Ltd. | 416,416 | 4,987 |
| | | | ³ Mindspace Business Parks REIT | 1,055,592 | 4,529 |
| | | | Brigade Enterprises Ltd. | 619,908 | 3,746 |
| | | | Prestige Estates Projects Ltd. | 673,824 | 3,604 |
| | | | ³ Brookfield India Real Estate Trust | 740,043 | 2,823 |
| | | | * Indiabulls Real Estate Ltd. | 2,277,727 | 2,144 |
| | | | Mahindra Lifespace Developers Ltd. | 363,972 | 1,767 |
| | | | Sobha Ltd. | 173,615 | 1,317 |
| | | | Sunteck Realty Ltd. | 226,816 | 1,068 |
| | | | * NESCO Ltd. | 106,453 | 743 |
| | | | * Hemisphere Properties India Ltd. | 393,544 | 453 |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-------------|--------------------------|--|-----------|--------------------------|
| Indonesia (0.3%) | | | Prashkovsky Investments and Construction Ltd. | | |
| Ciputra Development Tbk PT | 41,647,291 | 2,509 | AFI Properties Ltd. | 35,350 | 849 |
| * Bumi Serpong Damai Tbk PT | 41,421,627 | 2,470 | Norstar Holdings Inc. | 25,403 | 762 |
| Pakuwon Jati Tbk PT | 70,919,128 | 1,993 | | 97,037 | 504 |
| Summarecon Agung Tbk PT | 51,350,781 | 1,949 | | | 88,381 |
| * Lippo Karawaci Tbk PT | 157,819,049 | 1,012 | Italy (0.0%) | | |
| * Alam Sutera Realty Tbk PT | 51,430,197 | 574 | Immobiliare Grande Distribuzione SIIQ SpA | 257,911 | 743 |
| Puradelta Lestari Tbk PT | 42,960,000 | 501 | Japan (24.3%) | | |
| * Mega Manunggal Property Tbk PT | 11,717,800 | 356 | Mitsui Fudosan Co. Ltd. | 4,565,557 | 87,423 |
| * Pollux Properti Indonesia Tbk PT | 7,928,400 | 153 | Mitsubishi Estate Co. Ltd. | 6,326,745 | 79,561 |
| *.2 Armidian Karyatama Tbk PT | 34,315,100 | 110 | Daiwa House Industry Co. Ltd. | 3,188,074 | 64,231 |
| *.2 Hanson International Tbk PT | 444,252,900 | — | Sumitomo Realty & Development Co. Ltd. | 2,278,967 | 52,266 |
| * Kawasan Industri Jababeka Tbk PT | 0 | — | Nippon Building Fund Inc. | 8,147 | 36,215 |
| | | 11,627 | Daito Trust Construction Co. Ltd. | 329,525 | 32,631 |
| Ireland (0.1%) | | | Japan Real Estate Investment Corp. | 6,631 | 27,786 |
| Irish Residential Properties REIT plc | 2,066,272 | 2,234 | Nippon Prologis REIT Inc. | 12,783 | 26,822 |
| Israel (2.3%) | | | Nomura Real Estate Master Fund Inc. | 22,591 | 25,773 |
| Azrieli Group Ltd. | 173,785 | 12,875 | Japan Metropolitan Fund Investment | 33,481 | 24,666 |
| Mivne Real Estate KD Ltd. | 2,858,778 | 8,888 | GLP J-REIT | 21,517 | 22,315 |
| Alony Hetz Properties & Investments Ltd. | 719,001 | 8,433 | Hulic Co. Ltd. | 2,860,337 | 20,778 |
| Melison Ltd. | 109,112 | 8,095 | Daiwa House REIT Investment Corp. | 10,226 | 20,639 |
| Big Shopping Centers Ltd. | 56,230 | 6,305 | Orix JREIT Inc. | 13,213 | 17,727 |
| Amot Investments Ltd. | 1,034,723 | 6,259 | United Urban Investment Corp. | 14,914 | 15,779 |
| * Airport City Ltd. | 309,223 | 5,120 | Advance Residence Investment Corp. | 6,629 | 15,433 |
| REIT 1 Ltd. | 885,022 | 4,644 | Tokyu Fudosan Holdings Corp. | 2,887,544 | 14,650 |
| Mega Or Holdings Ltd. | 108,359 | 3,151 | Tokyo Tatemono Co. Ltd. | 998,783 | 13,736 |
| Sella Capital Real Estate Ltd. | 1,037,243 | 2,667 | Japan Prime Realty Investment Corp. | 4,770 | 12,955 |
| Summit Real Estate Holdings Ltd. | 167,769 | 2,338 | Nomura Real Estate Holdings Inc. | 550,229 | 12,437 |
| YH Dimri Construction & Development Ltd. | 33,321 | 2,026 | Sekisui House REIT Inc. | 21,217 | 11,433 |
| Blue Square Real Estate Ltd. | 25,716 | 1,708 | Japan Hotel REIT Investment Corp. | 21,401 | 11,275 |
| Israel Canada T.R Ltd. | 585,889 | 1,689 | Industrial & Infrastructure Fund Investment Corp. | 9,917 | 10,474 |
| Menivim-The New REIT Ltd. | 3,295,692 | 1,670 | Activia Properties Inc. | 3,508 | 10,391 |
| Isras Investment Co. Ltd. | 7,750 | 1,459 | Nippon Accommodations Fund Inc. | 2,413 | 10,275 |
| Electra Real Estate Ltd. | 108,679 | 1,334 | Japan Logistics Fund Inc. | 4,476 | 9,590 |
| G City Ltd. | 382,941 | 1,236 | Kenedix Office Investment Corp. | 4,110 | 9,363 |
| Africa Israel Residences Ltd. | 29,681 | 1,191 | Invincible Investment Corp. | 29,203 | 9,167 |
| Israel Land Development - Urban Renewal Ltd. | 87,248 | 1,134 | LaSalle Logiport REIT | 8,541 | 9,116 |
| Gav-Yam Lands Corp. Ltd. | 133,509 | 1,132 | | | |
| Aura Investments Ltd. Property & Building Corp. Ltd. | 601,585 | 1,063 | | | |
| IES Holdings Ltd. | 12,877 | 954 | | | |
| | 12,812 | 895 | | | |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|---|-----------|-----------------------|--------------|---|-----------------------|----------------|
| AEON REIT Investment Corp. | 8,120 | 8,742 | ¹ | Starts Proceed Investment Corp. | 1,061 | 1,691 |
| Frontier Real Estate Investment Corp. | 2,461 | 8,688 | * | Leopalace21 Corp. | 858,550 | 1,634 |
| Mitsui Fudosan Logistics Park Inc. | 2,615 | 8,676 | *.1 | TKP Corp. | 77,600 | 1,572 |
| Mori Hills REIT Investment Corp. | 7,789 | 8,532 | | Mori Trust Hotel REIT Inc. | 1,520 | 1,442 |
| Daiwa Securities Living Investments Corp. | 10,564 | 8,200 | ¹ | Sankei Real Estate Inc. Tosei REIT Investment Corp. | 2,236 | 1,403 |
| Kenedix Residential Next Investment Corp. | 5,005 | 7,338 | | ESCON Japan REIT Investment Corp. | 1,450 | 1,337 |
| Hulic REIT Inc. | 6,132 | 7,183 | *.1 | Tosei Corp. | 1,645 | 1,274 |
| Comforia Residential REIT Inc. | 3,121 | 6,626 | | SRE Holdings Corp. | 132,800 | 1,267 |
| Daiwa Office Investment Corp. | 1,392 | 6,576 | | TOC Co. Ltd. | 47,500 | 1,203 |
| NTT UD REIT Investment Corp. | 6,706 | 6,570 | | Takara Leben Co. Ltd. | 228,529 | 1,188 |
| Mitsubishi Estate Logistics REIT Investment Corp. | 2,158 | 6,387 | | Sun Frontier Fudousan Co. Ltd. | 402,452 | 1,082 |
| Tokyu REIT Inc. | 4,441 | 6,326 | | Xymax REIT Investment Corp. | 129,500 | 1,000 |
| Hoshino Resorts REIT Inc. | 1,228 | 5,829 | | Ichigo Hotel REIT Investment Corp. | 1,141 | 944 |
| Japan Excellent Inc. | 6,073 | 5,616 | | Marimo Regional Revitalization REIT Inc. | 1,191 | 857 |
| Katitas Co. Ltd. | 240,892 | 5,391 | | Goldcrest Co. Ltd. | 855 | 790 |
| NIPPON REIT Investment Corp. | 2,148 | 5,303 | | Nippon Commercial Development Co. Ltd. | 65,040 | 763 |
| Kenedix Retail REIT Corp. | 2,781 | 4,999 | | JSB Co. Ltd. | 54,800 | 755 |
| Aeon Mall Co. Ltd. | 456,083 | 4,962 | | Tokaido REIT Inc. | 27,200 | 704 |
| Heiwa Real Estate REIT Inc. | 4,632 | 4,802 | | CRE Inc. | 780 | 637 |
| Mori Trust Sogo REIT Inc. | 4,648 | 4,638 | | ¹ Arealink Co. Ltd. | 68,700 | 628 |
| Heiwa Real Estate Co. Ltd. | 154,032 | 4,271 | | Dear Life Co. Ltd. | 41,700 | 529 |
| Fukuoka REIT Corp. | 3,497 | 4,082 | | Ooedo Onsen REIT Investment Corp. | 123,100 | 516 |
| Ichigo Office REIT Investment Corp. | 7,217 | 4,076 | | Star Mica Holdings Co. Ltd. | 1,090 | 504 |
| CRE Logistics REIT Inc. | 2,712 | 3,731 | | Japan Property Management Center Co. Ltd. | 53,100 | 500 |
| Global One Real Estate Investment Corp. | 4,576 | 3,532 | | Nisshin Group Holdings Co. Ltd. | 63,200 | 432 |
| Hankyu Hanshin REIT Inc. | 3,324 | 3,451 | | | 135,100 | 391 |
| Star Asia Investment Corp. | 8,571 | 3,271 | | | | 925,763 |
| SOSiLA Logistics REIT Inc. | 3,261 | 3,126 | | Kuwait (0.4%) | | |
| SAMTY Co. Ltd. | 191,900 | 3,033 | | Mabane Co. KPSC | 2,862,870 | 8,055 |
| Starts Corp. Inc. | 159,400 | 2,816 | | * National Real Estate Co. KPSC | 5,238,654 | 2,370 |
| Samty Residential Investment Corp. | 3,450 | 2,786 | | Commercial Real Estate Co. KSC | 7,105,260 | 2,280 |
| Mirai Corp. | 8,432 | 2,716 | | Kuwait Real Estate Co. KSC | 2,652,281 | 941 |
| Itochu Advance Logistics Investment Corp. | 2,700 | 2,640 | | * Al Mazaya Holding Co. KSCP | 3,054,462 | 487 |
| Ichigo Inc. | 1,164,000 | 2,620 | | | | 14,133 |
| Health Care & Medical Investment Corp. | 1,735 | 2,386 | | Malaysia (0.4%) | | |
| One REIT Inc. | 1,283 | 2,138 | | Sunway REIT | 8,863,934 | 2,627 |
| Keihanshin Building Co. Ltd. | 211,800 | 1,881 | | IGB REIT | 7,762,000 | 2,577 |
| Takara Leben Real Estate Investment Corp. | 2,748 | 1,873 | | Axis REIT | 6,451,500 | 2,551 |
| | | | | IOI Properties Group Bhd. | 8,452,900 | 1,842 |
| | | | | Sime Darby Property Bhd. | 14,365,000 | 1,382 |
| | | | | Matrix Concepts Holdings Bhd. | 4,348,242 | 1,304 |
| | | | | UOA Development Bhd. | 3,390,500 | 1,120 |
| | | | | Pavilion REIT | 3,525,300 | 925 |
| | | | | Mah Sing Group Bhd. | 7,378,625 | 798 |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|---|------------|---------------------------|--|------------|---------------------------|
| SP Setia Bhd. Group | 7,839,800 | 794 | Citicore Energy REIT Corp. | 11,617,000 | 400 |
| Eco World Development Group Bhd. (KKLS) | 6,019,900 | 771 | DoubleDragon Properties Corp. | 2,895,700 | 281 |
| * UEM Sunrise Bhd. | 5,522,965 | 240 | Vista Land & Lifescapes Inc. | 8,568,303 | 256 |
| * Eastern & Oriental Bhd. | 1,867,600 | 161 | DDMP REIT Inc. | 7,572,000 | 157 |
| * Eco World International Bhd. | 1,213,500 | 68 | | | 53,437 |
| YTL Hospitality REIT | 154,800 | 28 | Qatar (0.4%) | | |
| * Eco World Development Group Bhd. Warrants Exp. 4/12/29 | 1,186,080 | 16 | Barwa Real Estate Co. United Development Co. QSC | 9,104,604 | 8,496 |
| | | 17,204 | * Ezdan Holding Group QSC | 8,328,565 | 3,276 |
| Mexico (1.2%) | | | | 7,646,142 | 2,528 |
| Fibra Uno | | | | | 14,300 |
| Administracion SA de CV | 13,719,085 | 16,009 | Russia (0.0%) | | |
| Prologis Property Mexico SA de CV | 2,817,868 | 7,236 | ² Etalon Group plc GDR (Registered) | 993,429 | — |
| Corp. Inmobiliaria Vesta SAB de CV | 3,173,650 | 6,897 | ² INGRAD PJSC | 43,530 | — |
| PLA Administradora Industrial S de RL de CV | 3,702,808 | 5,188 | | | — |
| Concentradora Fibra Danhos SA de CV | 4,025,209 | 4,978 | Saudi Arabia (1.0%) | | |
| ³ Macquarie Mexico Real Estate Management SA de CV | 3,467,990 | 4,612 | * Dar Al Arkan Real Estate Development Co. | 2,542,571 | 9,097 |
| | | 44,920 | * Emaar Economic City Arabian Centres Co. Ltd. | 2,668,712 | 6,814 |
| Netherlands (0.4%) | | | Jadwa REIT Saudi Fund Arriyadh Development Co. | 776,408 | 4,034 |
| Eurocommercial Properties NV | 204,185 | 4,490 | | 837,518 | 2,918 |
| ³ CTP NV | 352,821 | 3,659 | * Saudi Real Estate Co. Riyadh REIT Fund | 420,500 | 2,271 |
| Wereldhave NV | 194,059 | 2,377 | Al Rajhi REIT | 629,190 | 2,107 |
| NSI NV | 85,611 | 2,047 | Derayah REIT | 579,408 | 1,684 |
| Vastned Retail NV | 86,691 | 1,760 | Sedco Capital REIT Fund | 565,669 | 1,514 |
| * Argo Properties NV | 58,116 | 1,216 | | 485,784 | 1,357 |
| | | 15,549 | Alandalus Property Co. Musharaka Real Estate Income Fund | 425,723 | 1,202 |
| New Zealand (0.6%) | | | | 215,047 | 909 |
| Goodman Property Trust | 5,029,498 | 6,048 | Alkhabeer REIT | 352,128 | 840 |
| Precinct Properties New Zealand Ltd. | 6,457,592 | 4,633 | Alahli REIT Fund 1 | 335,702 | 695 |
| Kiwi Property Group Ltd. | 7,517,635 | 3,947 | Swicorp Wabel REIT | 207,105 | 606 |
| Vital Healthcare Property Trust | 2,238,813 | 3,043 | Al Maather REIT Fund | 399,185 | 544 |
| Argosy Property Ltd. | 4,052,594 | 2,793 | | 195,300 | 468 |
| Stride Property Group | 2,587,139 | 2,406 | | | 37,060 |
| | | 22,870 | Singapore (6.8%) | | |
| Norway (0.1%) | | | CapitaLand Integrated Commercial Trust | 24,078,268 | 31,956 |
| ³ Entra ASA | 592,177 | 5,398 | Ascendas REIT | 16,070,384 | 29,733 |
| Philippines (1.4%) | | | Capitaland Investment Ltd. | 11,733,238 | 24,953 |
| SM Prime Holdings Inc. | 55,279,007 | 30,189 | Mapletree Logistics Trust | 15,418,923 | 16,549 |
| Ayala Land Inc. | 28,223,660 | 12,525 | Mapletree Industrial Trust | 9,527,291 | 14,814 |
| Robinson's Land Corp. | 9,025,072 | 2,322 | City Developments Ltd. | 2,424,290 | 13,071 |
| Megaworld Corp. | 49,835,100 | 1,798 | Mapletree Commercial Trust | 11,027,441 | 12,375 |
| AREIT Inc. | 2,896,520 | 1,555 | Frasers Logistics & Commercial Trust | 13,759,552 | 10,694 |
| RL Commercial REIT Inc. | 17,521,000 | 1,529 | Suntec REIT | 10,728,027 | 9,784 |
| MREIT Inc. | 4,579,500 | 994 | UOL Group Ltd. | 2,216,378 | 9,681 |
| Filinvest REIT Corp. | 8,816,100 | 867 | Keppel DC REIT | 6,336,124 | 7,875 |
| Filinvest Land Inc. | 41,931,000 | 564 | Frasers Centrepoint Trust | 5,133,140 | 7,544 |
| | | | ESR-REIT | 26,849,261 | 6,445 |
| | | | Ascott Residence Trust | 9,454,522 | 6,374 |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|---|------------|------------------------|--|-----------|------------------------|
| Keppel REIT | 9,468,415 | 5,986 | LOTTE REIT Co. Ltd. | 583,698 | 1,470 |
| Parkway Life REIT | 1,851,997 | 5,231 | Shinhan Alpha REIT Co. Ltd. | 285,910 | 1,455 |
| Lendlease Global Commercial REIT | 8,926,489 | 4,418 | Mirae Asset Maps Asia Pacific Real Estate 1 Investment | 453,304 | 1,267 |
| CapitaLand China Trust | 5,606,508 | 3,842 | SK REIT Co. Ltd. | 362,467 | 1,131 |
| CDL Hospitality Trusts | 4,023,499 | 3,297 | Korea Real Estate Investment & Trust Co. Ltd. | 686,985 | 658 |
| Manulife US REIT | 8,541,610 | 3,119 | Koramco Energy Plus REIT | 190,811 | 593 |
| SPH REIT | 5,095,200 | 2,933 | D&D Platform REIT Co. Ltd. | 254,263 | 558 |
| Ascendas India Trust | 3,666,200 | 2,901 | 1 SK D&D Co. Ltd. | 37,982 | 549 |
| QUE Commercial REIT | 11,734,167 | 2,694 | IGIS Value Plus REIT Co. Ltd. | 174,001 | 543 |
| Cromwell European REIT | 1,721,866 | 2,671 | Dongwon Development Co. Ltd. | 183,880 | 459 |
| Starhill Global REIT | 6,778,168 | 2,468 | E KOCREF CR-REIT Co. Ltd. | 111,378 | 403 |
| AIMS APAC REIT | 2,532,976 | 2,200 | NH All One REIT Co. Ltd. | 192,075 | 398 |
| Far East Hospitality Trust | 5,002,792 | 2,031 | Shinhan Seobu T&D REIT Co. Ltd. | 135,816 | 334 |
| Keppel Pacific Oak US REIT | 3,692,100 | 1,994 | | | 13,835 |
| Yanlord Land Group Ltd. | 2,708,304 | 1,655 | Spain (0.6%) | | |
| Prime US REIT | 2,928,700 | 1,377 | Merlin Properties Socimi SA | 1,591,129 | 13,487 |
| Hong Fok Corp. Ltd. | 1,972,000 | 1,296 | Inmobiliaria Colonial Socimi SA | 1,411,776 | 7,446 |
| Sasseur REIT | 2,536,200 | 1,273 | Lar Espana Real Estate Socimi SA | 274,857 | 1,071 |
| Chip Eng Seng Corp. Ltd. | 2,404,900 | 1,223 | ³ Aedas Homes SA | 76,548 | 993 |
| Daiwa House Logistics Trust | 2,657,800 | 1,051 | ^{1,3} Metrovacesa SA | 93,619 | 662 |
| First REIT | 5,805,726 | 986 | | | 23,659 |
| Digital Core REIT Management Private Ltd. | 1,609,800 | 804 | Sweden (3.1%) | | |
| EC World REIT | 1,211,300 | 407 | Sagax AB Class B | 892,788 | 16,452 |
| Tuan Sing Holdings Ltd. | 571,300 | 123 | Castellum AB | 1,374,843 | 15,720 |
| ^{*,2} Eagle Hospitality Trust | 2,602,300 | — | * Fastighets AB Balder Class B | 3,025,943 | 11,358 |
| | | 257,828 | Fabege AB | 1,282,962 | 9,314 |
| South Africa (1.5%) | | | Wihlborgs Fastigheter AB | 1,280,763 | 8,391 |
| ¹ Growthpoint Properties Ltd. | 16,432,085 | 11,588 | ¹ Samhallsbyggnadsbolaget i Norden AB | 5,239,757 | 7,199 |
| NEPI Rockcastle NV | 2,216,074 | 11,138 | Wallenstam AB Class B | 2,009,520 | 7,090 |
| Redefine Properties Ltd. | 32,099,057 | 7,138 | Hufvudstaden AB Class A | 563,259 | 6,712 |
| Resilient REIT Ltd. | 1,618,845 | 4,509 | Catena AB | 158,516 | 5,384 |
| ¹ Hyprop Investments Ltd. | 1,649,243 | 3,325 | * Pandox AB Class B | 427,320 | 5,233 |
| * Fortress REIT Ltd. Class A | 5,806,129 | 3,268 | Nyfosa AB | 741,003 | 4,428 |
| Vukile Property Fund Ltd. | 4,395,599 | 3,222 | Atrium Ljungberg AB Class B | 247,222 | 3,306 |
| ¹ Equites Property Fund Ltd. | 3,745,784 | 3,201 | Cibus Nordic Real Estate AB | 218,007 | 2,978 |
| Investec Property Fund Ltd. | 2,915,034 | 1,622 | Dios Fastigheter AB | 435,957 | 2,863 |
| Stor-Age Property REIT Ltd. | 2,262,755 | 1,612 | NP3 Fastigheter AB | 136,502 | 2,169 |
| SA Corporate Real Estate Ltd. | 11,941,594 | 1,487 | Platzer Fastigheter Holding AB Class B | 305,989 | 1,897 |
| Attacq Ltd. | 3,542,312 | 1,317 | Corem Property Group AB Class B | 2,709,132 | 1,686 |
| Fairvest Ltd. | 6,359,432 | 1,115 | ¹ Akelius Residential Property AB Class D | 964,224 | 1,668 |
| Emira Property Fund Ltd. | 1,613,983 | 924 | Sagax AB Class D | 540,722 | 1,302 |
| * Fortress REIT Ltd. Class B | 3,998,207 | 921 | ¹ Samhallsbyggnadsbolaget i Norden AB Class D | 643,241 | 1,058 |
| | | 56,387 | | | |
| South Korea (0.4%) | | | | | |
| JR Global REIT | 710,270 | 2,100 | | | |
| ESR Kendall Square REIT Co. Ltd. | 767,403 | 1,917 | | | |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|-----------|-----------------------|--|------------|-----------------------|
| Heba Fastighets AB | 313,880 | 896 | * Shining Building Business Co. Ltd. | 2,110,869 | 594 |
| * Klarabo Sverige AB | 367,573 | 618 | Yungshin Construction & Development Co. Ltd. | 310,000 | 576 |
| * K-fast Holding AB | | | * King's Town Construction Co. Ltd. | 541,000 | 573 |
| Class B | 292,266 | 601 | Yea Shin International Development Co. Ltd. | 806,248 | 553 |
| * Logistea AB Class B | 291,604 | 315 | GTM Holdings Corp. | 556,000 | 416 |
| Corem Property Group AB | 18,131 | 287 | Chung Lien Co. Ltd. | 243,000 | 370 |
| | | | Hung Ching Development & Construction Co. Ltd. | 461,000 | 296 |
| | | | *.2 Taiwan Land Development Corp. | 2,224,000 | — |
| | | 118,925 | | | 45,676 |
| Switzerland (2.0%) | | | Thailand (1.1%) | | |
| Swiss Prime Site AG (Registered) | 366,755 | 29,594 | Central Pattana PCL | 6,428,000 | 11,630 |
| PSP Swiss Property AG (Registered) | 219,187 | 23,416 | CPN Retail Growth Leasehold REIT | 9,371,335 | 4,553 |
| Allreal Holding AG (Registered) | 73,556 | 10,537 | Land & Houses PCL (Registered) | 17,372,000 | 4,198 |
| Mobimo Holding AG (Registered) | 34,722 | 8,099 | WHA Corp. PCL | 35,167,386 | 3,642 |
| Intershop Holding AG | 5,853 | 3,560 | Supalai PCL | 3,572,881 | 1,972 |
| 1 Peach Property Group AG | 50,194 | 1,068 | Frasers Property THA | 7,340,500 | 1,929 |
| | | 76,274 | WHA Premium Growth Freehold & Leasehold REIT Class F | 7,104,596 | 1,886 |
| Taiwan (1.2%) | | | Amata Corp. PCL | 2,616,623 | 1,342 |
| Ruentex Development Co. Ltd. | 9,861,870 | 12,106 | Origin Property PCL Class F | 4,717,098 | 1,264 |
| Highwealth Construction Corp. | 6,926,991 | 8,902 | 1 Quality Houses PCL | 20,203,400 | 1,146 |
| Huaku Development Co. Ltd. | 1,050,854 | 2,807 | AP Thailand PCL | 4,413,520 | 1,137 |
| Chong Hong Construction Co. Ltd. | 1,064,297 | 2,348 | Bangkok Land PCL | 40,544,595 | 1,076 |
| Prince Housing & Development Corp. | 5,219,478 | 1,667 | 1 IMPACT Growth REIT | 3,143,500 | 991 |
| Farglory Land Development Co. Ltd. | 969,631 | 1,600 | 1 Sansiri PCL | 26,781,125 | 923 |
| Kindom Development Co. Ltd. | 1,750,900 | 1,307 | Pruksa Holding PCL | 2,794,900 | 883 |
| Hung Sheng Construction Ltd. | 1,611,520 | 1,232 | SC Asset Corp. PCL | 7,678,040 | 759 |
| Sakura Development Co. Ltd. | 1,248,524 | 1,219 | Pruksa Real Estate PCL | 3,024,500 | 715 |
| * Delpha Construction Co. Ltd. | 2,093,000 | 1,188 | Hemaraj Leasehold REIT | 3,303,000 | 620 |
| Advancetek Enterprise Co. Ltd. | 1,265,000 | 1,133 | *.1 Singha Estate PCL | 11,885,200 | 565 |
| Cathay Real Estate Development Co. Ltd. | 2,261,100 | 1,017 | * U City PCL Class F | 12,398,024 | 525 |
| Da-Li Development Co. Ltd. | 1,162,000 | 949 | Noble Development PCL | 2,930,528 | 351 |
| ZongTai Real Estate Development Co. Ltd. | 853,032 | 778 | * MBK PCL Warrants Exp. 11/15/23 | 127,968 | 60 |
| I-Sunny Construction & Development Co. Ltd. | 308,550 | 759 | Sansiri PCL NDVR | 1,135,675 | 39 |
| * Hong Pu Real Estate Development Co. Ltd. | 994,194 | 678 | 1 SC Asset Corp. PCL NDVR | 251,197 | 25 |
| Radium Life Tech Co. Ltd. | 2,391,000 | 672 | * Noble Development PCL Warrants Exp. 1/12/24 | 783,375 | 7 |
| KEE TAI Properties Co. Ltd. | 1,987,869 | 671 | * WHA Premium Growth Freehold & Leasehold | 432,669 | 1 |
| Kuo Yang Construction Co. Ltd. | 1,176,802 | 654 | | | 42,239 |
| Huang Hsiang Construction Corp. | 500,000 | 611 | Turkey (0.2%) | | |
| | | | Emlak Konut Gayrimenkul Yatirim Ortakligi A/S | 9,330,942 | 2,212 |
| | | | Yeni Gimat Gayrimenkul Ortakligi A/S | 913,641 | 1,340 |

Global ex-U.S. Real Estate Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|-----------------------|---|-----------|---------------------------|
| Ziraat Gayrimenkul Yatirim Ortakligi A/S | 4,274,290 | 1,004 | Impact Healthcare REIT plc (XLON) | 1,928,255 | 2,312 |
| * Is Gayrimenkul Yatirim Ortakligi A/S | 2,230,836 | 913 | Custodian REIT plc | 2,100,483 | 2,133 |
| * Sinpas Gayrimenkul Yatirim Ortakligi A/S | 3,085,022 | 897 | Civitas Social Housing REIT plc | 2,963,951 | 2,026 |
| * Kizilbuk Gayrimenkul Yatirim Ortakligi A/S | 258,327 | 299 | Helical plc | 513,555 | 1,943 |
| | | 6,665 | ³ Regional REIT Ltd. | 2,083,118 | 1,595 |
| United Arab Emirates (1.5%) | | | CLS Holdings plc | 900,260 | 1,477 |
| Emaar Properties PJSC | 19,215,438 | 31,720 | Phoenix Spree Deutschland Ltd. | 478,951 | 1,451 |
| Aldar Properties PJSC | 17,331,113 | 20,386 | Schroder REIT Ltd. | 2,733,764 | 1,422 |
| * Emaar Development PJSC | 4,030,586 | 4,694 | ³ Triple Point Social Housing REIT plc | 1,771,696 | 1,342 |
| * RAK Properties PJSC | 4,722,537 | 951 | Standard Life Investment Property Income Trust REIT Ltd. | 1,955,800 | 1,241 |
| * Deyaar Development PJSC | 5,290,195 | 707 | NewRiver REIT plc | 1,493,637 | 1,199 |
| * Manazel PJSC | 6,155,112 | 675 | AEW UK REIT plc | 763,464 | 778 |
| | | 59,133 | Ediston Property Investment Co. plc | 1,001,069 | 764 |
| United Kingdom (7.6%) | | | | | 291,255 |
| Segro plc | 5,787,752 | 52,090 | Total Common Stocks (Cost \$5,447,625) | | 3,784,460 |
| Land Securities Group plc | 3,600,045 | 23,540 | Temporary Cash Investments (2.3%) | | |
| UNITE Group plc | 1,918,436 | 19,597 | Money Market Fund (2.3%) | | |
| British Land Co. plc | 4,488,957 | 18,831 | ^{4,5} Vanguard Market Liquidity Fund, 3.117% | 884,595 | 88,442 |
| Tritax Big Box REIT plc | 8,958,697 | 14,405 | (Cost \$88,427) | | |
| Derwent London plc | 538,163 | 13,319 | Total Investments (101.7%) | | (Cost \$5,536,052) |
| LXI REIT plc | 8,203,801 | 11,452 | | | 3,872,902 |
| Big Yellow Group plc | 833,578 | 10,726 | Other Assets and Liabilities—Net (-1.7%) | | (65,522) |
| Safestore Holdings plc | 1,010,737 | 10,472 | Net Assets (100%) | | 3,807,380 |
| LondonMetric Property plc | 4,703,849 | 10,087 | | | |
| Grainger plc | 3,534,182 | 9,189 | Cost is in \$000. | | |
| Assura plc | 14,159,312 | 9,072 | • See Note A in Notes to Financial Statements. | | |
| Primary Health Properties plc | 6,377,564 | 8,126 | * Non-income-producing security. | | |
| Great Portland Estates plc | 1,215,423 | 7,165 | ¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$82,703,000. | | |
| ¹ Supermarket Income REIT plc | 5,931,042 | 6,973 | ² Security value determined using significant unobservable inputs. | | |
| Shaftesbury plc | 1,379,591 | 5,794 | ³ 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 October 31, 2022, the aggregate value was \$61,358,000, representing 1.6% of net assets. | | |
| Capital & Counties Properties plc | 4,076,139 | 4,999 | ⁴ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield. | | |
| Sirius Real Estate Ltd. | 5,617,399 | 4,545 | ⁵ Collateral of \$91,416,000 was received for securities on loan, of which \$87,720,000 is held in Vanguard Market Liquidity Fund and \$3,696,000 is held in cash. | | |
| ¹ Hammerson plc | 16,985,492 | 3,724 | GDR—Global Depositary Receipt. | | |
| BMO Commercial Property Trust Ltd. | 3,825,886 | 3,664 | NVDR—Non-Voting Depositary Receipt. | | |
| Home REIT plc | 3,793,850 | 3,659 | REIT—Real Estate Investment Trust. | | |
| Urban Logistics REIT plc | 2,258,147 | 3,403 | | | |
| Workspace Group plc | 660,636 | 3,097 | | | |
| UK Commercial Property REIT Ltd. | 4,108,376 | 2,877 | | | |
| Warehouse Reit plc | 2,031,404 | 2,793 | | | |
| Empiric Student Property REIT plc | 2,900,081 | 2,726 | | | |
| PRS REIT plc | 2,638,490 | 2,664 | | | |
| Picton Property Income Ltd. | 2,619,711 | 2,583 | | | |

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 | December 2022 | 152 | 13,345 | 201 |
| MSCI Emerging Markets Index | December 2022 | 200 | 8,536 | (613) |
| Topix Index | December 2022 | 17 | 2,202 | 62 |
| | | | | (350) |

Forward Currency Contracts

| Counterparty | Contract Settlement Date | Contract Amount (000) | | Unrealized Appreciation (\$000) | Unrealized Depreciation (\$000) |
|-----------------------------|--------------------------|-----------------------|-------------|---------------------------------|---------------------------------|
| | | Receive | Deliver | | |
| Bank of America, N.A. | 12/21/22 | INR 76,148 | USD 945 | — | (30) |
| Standard Chartered Bank | 12/21/22 | SGD 4,220 | USD 2,980 | 2 | — |
| Bank of Montreal | 12/21/22 | USD 1,184 | AUD 1,746 | 65 | — |
| UBS AG | 12/21/22 | USD 631 | CAD 829 | 22 | — |
| Bank of America, N.A. | 12/21/22 | USD 2,051 | CHF 2,000 | 40 | — |
| Bank of Montreal | 12/21/22 | USD 3,639 | EUR 3,648 | 18 | — |
| Bank of America, N.A. | 12/21/22 | USD 2,022 | GBP 1,749 | 12 | — |
| Standard Chartered Bank | 12/21/22 | USD 2,661 | HKD 20,849 | 3 | — |
| Bank of Montreal | 12/21/22 | USD 4,076 | JPY 574,670 | 184 | — |
| JPMorgan Chase Bank, N.A. | 12/21/22 | USD 3,857 | JPY 552,884 | 113 | — |
| JPMorgan Chase Bank, N.A. | 12/21/22 | USD 4,020 | SGD 5,660 | 20 | — |
| Goldman Sachs International | 12/21/22 | USD 125 | ZAR 2,190 | 7 | — |
| | | | | 486 | (30) |

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

INR—Indian rupee.

JPY—Japanese yen.

SGD—Singapore dollar.

USD—U.S. dollar.

ZAR—South African rand.

Statement of Assets and Liabilities

As of October 31, 2022

| (\$000s, except shares and per-share amounts) | Amount |
|--|------------------|
| Assets | |
| Investments in Securities, at Value ¹ | |
| Unaffiliated Issuers (Cost \$5,447,625) | 3,784,460 |
| Affiliated Issuers (Cost \$88,427) | 88,442 |
| Total Investments in Securities | 3,872,902 |
| Investment in Vanguard | 157 |
| Cash | 5,635 |
| Cash Collateral Pledged—Futures Contracts | 1,187 |
| Cash Collateral Pledged—Forward Currency Contracts | 780 |
| Foreign Currency, at Value (Cost \$2,607) | 2,638 |
| Receivables for Investment Securities Sold | 111 |
| Receivables for Accrued Income | 19,243 |
| Receivables for Capital Shares Issued | 60 |
| Unrealized Appreciation—Forward Currency Contracts | 486 |
| Total Assets | 3,903,199 |
| Liabilities | |
| Payables for Investment Securities Purchased | 2,021 |
| Collateral for Securities on Loan | 91,416 |
| Payables for Capital Shares Redeemed | 443 |
| Payables to Vanguard | 200 |
| Variation Margin Payable—Futures Contracts | 122 |
| Unrealized Depreciation—Forward Currency Contracts | 30 |
| Deferred Foreign Capital Gains Taxes | 1,587 |
| Total Liabilities | 95,819 |
| Net Assets | 3,807,380 |

¹ Includes \$82,703 of securities on loan.

Statement of Assets and Liabilities (continued)

At October 31, 2022, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount |
|---|------------------|
| Paid-in Capital | 6,330,179 |
| Total Distributable Earnings (Loss) | (2,522,799) |
| Net Assets | 3,807,380 |
| <hr/> | |
| ETF Shares—Net Assets | |
| Applicable to 89,571,471 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,354,661 |
| Net Asset Value Per Share—ETF Shares | \$37.45 |
| <hr/> | |
| Admiral Shares—Net Assets | |
| Applicable to 13,755,027 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 312,671 |
| Net Asset Value Per Share—Admiral Shares | \$22.73 |
| <hr/> | |
| Institutional Shares—Net Assets | |
| Applicable to 1,852,025 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 140,048 |
| Net Asset Value Per Share—Institutional Shares | \$75.62 |

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

Statement of Operations

Year Ended
October 31, 2022

(\$000)

| | |
|--|------------------|
| Investment Income | |
| Income | |
| Dividends—Unaffiliated Issuers ¹ | 174,436 |
| Dividends—Affiliated Issuers | 528 |
| Interest—Unaffiliated Issuers | 12 |
| Interest—Affiliated Issuers | 43 |
| Securities Lending—Net | 3,661 |
| Total Income | 178,680 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 516 |
| Management and Administrative—ETF Shares | 3,860 |
| Management and Administrative—Admiral Shares | 387 |
| Management and Administrative—Institutional Shares | 151 |
| Marketing and Distribution—ETF Shares | 133 |
| Marketing and Distribution—Admiral Shares | 21 |
| Marketing and Distribution—Institutional Shares | 5 |
| Custodian Fees | 519 |
| Auditing Fees | 35 |
| Shareholders' Reports—ETF Shares | 262 |
| Shareholders' Reports—Admiral Shares | 10 |
| Shareholders' Reports—Institutional Shares | — |
| Trustees' Fees and Expenses | 2 |
| Other Expenses | 50 |
| Total Expenses | 5,951 |
| Net Investment Income | 172,729 |
| Realized Net Gain (Loss) | |
| Capital Gains Distributions Received – Affiliated Issuers | — |
| Investment Securities Sold—Unaffiliated Issuers ^{2,3} | (214,311) |
| Investment Securities Sold—Affiliated Issuers | 2,671 |
| Futures Contracts | (11,136) |
| Forward Currency Contracts | 1,425 |
| Foreign Currencies | (4,139) |
| Realized Net Gain (Loss) | (225,490) |

Statement of Operations (continued)

| | Year Ended October 31, 2022 |
|--|--------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities—Unaffiliated Issuers ⁴ | (1,698,101) |
| Investment Securities—Affiliated Issuers | (6,560) |
| Futures Contracts | 504 |
| Forward Currency Contracts | 608 |
| Foreign Currencies | (1,281) |
| Change in Unrealized Appreciation (Depreciation) | (1,704,830) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (1,757,591) |

1 Dividends are net of foreign withholding taxes of \$17,342,000.

2 Realized gain (loss) is net of foreign capital gain taxes of \$83,000.

3 Includes \$9,757,000 of net gain (loss) resulting from in-kind redemptions.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$842,000).

Statement of Changes in Net Assets

| | Year Ended October 31, | |
|---|------------------------|-----------------|
| | 2022 (\$000) | 2021 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 172,729 | 220,531 |
| Realized Net Gain (Loss) | (225,490) | 79,646 |
| Change in Unrealized Appreciation (Depreciation) | (1,704,830) | 874,972 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (1,757,591) | 1,175,149 |
| Distributions | | |
| ETF Shares | (254,915) | (99,846) |
| Admiral Shares | (25,162) | (9,656) |
| Institutional Shares | (10,731) | (5,091) |
| Total Distributions | (290,808) | (114,593) |
| Capital Share Transactions | | |
| ETF Shares | 81,681 | (70,397) |
| Admiral Shares | (10,341) | (13,827) |
| Institutional Shares | 1,732 | (38,740) |
| Net Increase (Decrease) from Capital Share Transactions | 73,072 | (122,964) |
| Total Increase (Decrease) | (1,975,327) | 937,592 |
| Net Assets | | |
| Beginning of Period | 5,782,707 | 4,845,115 |
| End of Period | 3,807,380 | 5,782,707 |

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

Financial Highlights

ETF Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$57.39 | \$47.04 | \$60.79 | \$52.99 | \$59.49 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.679 | 2.145 | 1.761 | 2.033 | 2.672 |
| Net Realized and Unrealized Gain (Loss) on Investments | (18.724) | 9.312 | (11.864) | 7.969 | (6.240) |
| Total from Investment Operations | (17.045) | 11.457 | (10.103) | 10.002 | (3.568) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (2.895) | (1.107) | (3.647) | 2.202 | (2.932) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.895) | (1.107) | (3.647) | 2.202 | (2.932) |
| Net Asset Value, End of Period | \$37.45 | \$57.39 | \$47.04 | \$60.79 | \$52.99 |
| Total Return | -31.15% | 24.47% | -17.71% | 19.47% | -6.42% |

Ratios/Supplemental Data

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$3,355 | \$5,071 | \$4,219 | \$5,945 | \$5,270 |
| Ratio of Total Expenses to Average Net Assets | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% |
| Ratio of Net Investment Income to Average Net Assets | 3.48% | 3.80% | 3.44% | 3.54% | 4.51% |
| Portfolio Turnover Rate ² | 10% | 7% | 11% | 7% | 7% |

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$34.80 | \$28.51 | \$36.84 | \$32.11 | \$36.05 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.017 | 1.302 | 1.079 | 1.236 | 1.620 |
| Net Realized and Unrealized Gain (Loss) on Investments | (11.332) | 5.656 | (7.199) | 4.828 | (3.784) |
| Total from Investment Operations | (10.315) | 6.958 | (6.120) | 6.064 | (2.164) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.755) | (.668) | (2.210) | 1.334 | (1.776) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.755) | (.668) | (2.210) | 1.334 | (1.776) |
| Net Asset Value, End of Period | \$22.73 | \$34.80 | \$28.51 | \$36.84 | \$32.11 |
| Total Return² | -31.06% | 24.48% | -17.71% | 19.46% | -6.43% |

Ratios/Supplemental Data

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$313 | \$499 | \$421 | \$617 | \$475 |
| Ratio of Total Expenses to Average Net Assets | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% |
| Ratio of Net Investment Income to Average Net Assets | 3.47% | 3.80% | 3.49% | 3.55% | 4.51% |
| Portfolio Turnover Rate ³ | 10% | 7% | 11% | 7% | 7% |

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 and account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

| For a Share Outstanding Throughout Each Period | Year Ended October 31, | | | | |
|--|------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$115.86 | \$94.98 | \$122.73 | \$106.98 | \$120.11 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 3.391 | 4.376 | 3.646 | 4.143 | 5.543 |
| Net Realized and Unrealized Gain (Loss) on Investments | (37.785) ² | 18.763 | (24.030) | 16.064 | (12.740) |
| Total from Investment Operations | (34.394) | 23.139 | (20.384) | 20.207 | (7.197) |
| Distributions | | | | | |
| Dividends from Net Investment Income | (5.846) | (2.259) | (7.366) | 4.457 | (5.933) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (5.846) | (2.259) | (7.366) | 4.457 | (5.933) |
| Net Asset Value, End of Period | \$75.62 | \$115.86 | \$94.98 | \$122.73 | \$106.98 |
| Total Return³ | -31.10% | 24.44% | -17.71% | 19.46% | -6.42% |

Ratios/Supplemental Data

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$140 | \$213 | \$205 | \$232 | \$115 |
| Ratio of Total Expenses to Average Net Assets | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% |
| Ratio of Net Investment Income to Average Net Assets | 3.48% | 3.84% | 3.55% | 3.57% | 4.52% |
| Portfolio Turnover Rate ⁴ | 10% | 7% | 11% | 7% | 7% |

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$0.01.

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

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Global ex-U.S. Real Estate Index 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 three classes of shares: ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. 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 October 31, 2022, 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 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 October 31, 2022, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the 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 virtually 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 \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the year ended October 31, 2022, 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 income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on capital share transactions are credited to paid-in capital.

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 net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

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

B. 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 October 31, 2022, the fund had contributed to Vanguard capital in the amount of \$157,000, representing less than 0.01% of the fund's net assets and 0.06% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. 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 October 31, 2022, 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 | 191,636 | 6,478 | — | 198,114 |
| Common Stocks—Other | — | 3,580,524 | 5,822 | 3,586,346 |
| Temporary Cash Investments | 88,442 | — | — | 88,442 |
| Total | 280,078 | 3,587,002 | 5,822 | 3,872,902 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 263 | — | — | 263 |
| Forward Currency Contracts | — | 486 | — | 486 |
| Total | 263 | 486 | — | 749 |
| Liabilities | | | | |
| Futures Contracts ¹ | 613 | — | — | 613 |
| Forward Currency Contracts | — | 30 | — | 30 |
| Total | 613 | 30 | — | 643 |

¹ 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.

D. At October 31, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

| Statement of Assets and Liabilities | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|--|--------------------------------|---|------------------|
| Unrealized Appreciation—Futures Contracts ¹ | 263 | — | 263 |
| Unrealized Appreciation—Forward Currency Contracts | — | 486 | 486 |
| Total Assets | 263 | 486 | 749 |
| Unrealized Depreciation—Futures Contracts ¹ | 613 | — | 613 |
| Unrealized Depreciation—Forward Currency Contracts | — | 30 | 30 |
| Total Liabilities | 613 | 30 | 643 |

¹ 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 year ended October 31, 2022, were:

| | Equity Contracts (\$000) | Foreign Exchange Contracts (\$000) | Total (\$000) |
|---|--------------------------------|---|------------------|
| Realized Net Gain (Loss) on Derivatives | | | |
| Futures Contracts | (11,136) | — | (11,136) |
| Forward Currency Contracts | — | 1,425 | 1,425 |
| Realized Net Gain (Loss) on Derivatives | (11,136) | 1,425 | (9,711) |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | | | |
| Futures Contracts | 504 | — | 504 |
| Forward Currency Contracts | — | 608 | 608 |
| Change in Unrealized Appreciation (Depreciation) on Derivatives | 504 | 608 | 1,112 |

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions, foreign currency transactions, passive foreign investment companies, and tax expense on capital gains were reclassified between the following accounts:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | (3,185) |
| Total Distributable Earnings (Loss) | 3,185 |

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 | — |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | (788,813) |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | (1,733,986) |

The tax character of distributions paid was as follows:

| | Year Ended October 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2022 Amount (\$000) | 2021 Amount (\$000) |
| Ordinary Income* | 290,808 | 114,593 |
| Long-Term Capital Gains | — | — |
| Total | 290,808 | 114,593 |

* Includes short-term capital gains, if any.

As of October 31, 2022, 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 | 5,604,091 |
| Gross Unrealized Appreciation | 139,264 |
| Gross Unrealized Depreciation | (1,870,367) |
| Net Unrealized Appreciation (Depreciation) | (1,731,103) |

F. During the year ended October 31, 2022, the fund purchased \$680,051,000 of investment securities and sold \$690,941,000 of investment securities, other than temporary cash investments. Purchases and sales include \$164,291,000 and \$100,526,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

| | Year Ended October 31, | | | |
|--|------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| ETF Shares | | | | |
| Issued ¹ | 192,647 | 3,818 | 561,742 | 9,958 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed ² | (110,966) | (2,600) | (632,139) | (11,300) |
| Net Increase (Decrease)—ETF Shares | 81,681 | 1,218 | (70,397) | (1,342) |
| Admiral Shares | | | | |
| Issued ¹ | 80,760 | 2,822 | 79,528 | 2,366 |
| Issued in Lieu of Cash Distributions | 19,717 | 624 | 7,547 | 223 |
| Redeemed ² | (110,818) | (4,043) | (100,902) | (2,990) |
| Net Increase (Decrease)—Admiral Shares | (10,341) | (597) | (13,827) | (401) |

| | Year Ended October 31, | | | |
|--|------------------------|-----------------|-------------------|-----------------|
| | 2022 | | 2021 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Institutional Shares | | | | |
| Issued ¹ | 4 | — | 19,957 | 186 |
| Issued in Lieu of Cash Distributions | 1,728 | 16 | 1,747 | 15 |
| Redeemed ² | — | — | (60,444) | (524) |
| Net Increase (Decrease)—Institutional Shares | 1,732 | 16 | (38,740) | (323) |

1 Includes purchase fees for fiscal 2022 and 2021 of \$254,000 and \$253,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2022 and 2021 of \$326,000 and \$253,000, respectively (fund totals).

H. Transactions during the period in affiliated underlying Vanguard funds were as follows:

| | Oct. 31, 2021 Market Value (\$000) | Current Period Transactions | | | | | Oct. 31, 2022 Market Value (\$000) | |
|--------------------------------|--|---------------------------------|---|--|---|--|--|--------|
| | | Purchases at Cost (\$000) | Proceeds from Securities Sold (\$000) | Realized Net Gain (Loss) (\$000) | Change in Unrealized App. (Dep.) Income (\$000) | Capital Gain Distributions Received (\$000) | | |
| Vanguard Market Liquidity Fund | 191,399 | NA ¹ | NA ¹ | (32) | 9 | 43 | — | 88,442 |
| Vanguard Real Estate ETF | 28,276 | 10,133 | 34,543 | 2,703 | (6,569) | 528 | — | — |
| Total | 219,675 | 10,133 | 34,543 | 2,671 | (6,560) | 571 | — | 88,442 |

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

I. Management has determined that no events or transactions occurred subsequent to October 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard Global ex-U.S. Real Estate Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Global ex-U.S. Real Estate Index Fund (one of the funds constituting Vanguard International Equity Index Funds, referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (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 October 31, 2022, 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 October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 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 October 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 16, 2022

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

Tax information (unaudited)

The fund hereby designates \$28,906,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$13,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund designates to shareholders foreign source income of \$191,210,000 and foreign taxes paid of \$15,461,000, or if subsequently determined to be different, the maximum amounts allowable by law. Shareholders will receive more detailed information with their Form 1099-DIV to determine the calendar-year amounts to be included on their tax returns.

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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 206 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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

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). Director of the V Foundation. Member of the advisory council for the College of

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.

Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial 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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). 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. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

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. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

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

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

| | |
|---------------------|--------------------|
| Matthew Benchener | Thomas M. Rampulla |
| Joseph Brennan | Karin A. Risi |
| Mortimer J. Buckley | Anne E. Robinson |
| Gregory Davis | Michael Rollings |
| John James | Nitin Tandon |
| Chris D. McIsaac | Lauren Valente |



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

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