

Annual Report | October 31, 2021

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

- Vanguard Global ex-U.S. Real Estate Index Fund returned 24.47% for ETF Shares, 23.87% for Admiral Shares, and 23.82% for Institutional Shares for the 12 months ended October 31, 2021. The fund's benchmark returned 24.15%.
- The global economy continued to recover from the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing the virus, whether through vaccinations, lockdowns, or both, generally fared better economically. Swift and extensive fiscal and monetary support from policymakers was also key to the rebound. Despite concerns toward the end of the fiscal year about inflation and the prospect of less accommodative monetary policy, stock returns for the period were excellent.
- Real estate investment trusts (REITs) benefited from the growing global economy and performed strongly, as did real estate management and development companies. By region, the Pacific and Europe contributed most to returns.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	43.51%	22.01%	19.16%
Russell 2000 Index (Small-caps)	50.80	16.47	15.52
Russell 3000 Index (Broad U.S. market)	43.90	21.62	18.91
FTSE All-World ex US Index (International)	30.23	12.42	10.05
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.48%	5.63%	3.10%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	5.17	3.41
FTSE Three-Month U.S. Treasury Bill Index	0.05	1.08	1.12
CPI			
Consumer Price Index	6.22%	3.03%	2.73%

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, 2021

	Beginning Account Value 4/30/2021	Ending Account Value 10/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Global ex-U.S. Real Estate Index Fund			
ETF Shares	\$1,000.00	\$1,013.00	\$0.61
Admiral™ Shares	1,000.00	1,013.00	0.61
Institutional Shares	1,000.00	1,012.80	0.56
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).

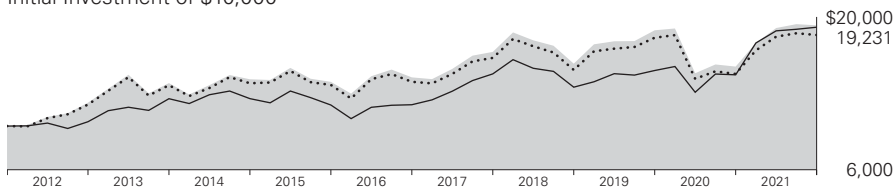
Global ex-U.S. Real Estate Index Fund

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, 2011, Through October 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2021			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	24.47%	5.87%	6.76%	\$19,231
Global ex-U.S. Real Estate Index Fund ETF Shares Market Price	24.65	5.84	6.79	19,282
S&P Global ex-U.S. Property Index	24.15	5.47	6.26	18,346
MSCI All Country World Index ex USA	29.66	9.77	6.66	19,057

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Global ex-U.S. Real Estate Index Fund Admiral Shares	23.87%	5.77%	6.72%	\$19,166
S&P Global ex-U.S. Property Index	24.15	5.47	6.26	18,346

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, 2021			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Global ex-U.S. Real Estate Index Fund Institutional Shares	23.82%	5.77%	6.74%	\$9,596,831
S&P Global ex-U.S. Property Index	24.15	5.47	6.26	9,172,939

Cumulative Returns of ETF Shares: October 31, 2011, Through October 31, 2021

	One Year	Five Years	Ten Years
Global ex-U.S. Real Estate Index Fund ETF Shares Market Price	24.65%	32.80%	92.82%
Global ex-U.S. Real Estate Index Fund ETF Shares Net Asset Value	24.47	32.98	92.31
S&P Global ex-U.S. Property Index	24.15	30.52	83.46

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, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of October 31, 2021

Japan	22.5%
Australia	10.1
Hong Kong	8.4
China	8.4
United Kingdom	8.3
Germany	6.0
Singapore	5.9
Sweden	4.8
Canada	3.1
France	2.7
Belgium	2.2
Israel	1.9
Switzerland	1.7
India	1.4
South Africa	1.2
Philippines	1.2
Thailand	1.0
Taiwan	1.0
United Arab Emirates	1.0
Other	7.2

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.

Financial Statements

Schedule of Investments

As of October 31, 2021

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.3%)					
Australia (10.0%)					
Goodman Group	8,285,065	137,175			
Scentre Group	25,576,315	58,337			
Dexus Industria REIT (XASX)	5,300,147	43,476			
Mirvac Group	19,431,313	41,470			
Stockland	11,762,682	40,545			
GPT Group	9,439,011	36,850			
Charter Hall Group	2,295,519	30,117			
Lendlease Corp. Ltd.	3,392,331	26,875			
Vicinity Centres	19,064,330	24,898			
Shopping Centres Australasia Property Group	5,321,334	11,179			
Charter Hall Long Wale REIT	2,796,066	10,258			
National Storage REIT	5,305,576	9,606			
Waypoint REIT	3,868,988	7,977			
Charter Hall Retail REIT	2,545,870	7,898			
Lifestyle Communities Ltd.	468,650	7,738			
BWP Trust	2,373,276	7,604			
Centuria Capital Group	3,117,240	7,576			
Centuria Industrial REIT	2,644,454	7,294			
Ingenia Communities Group	1,455,471	7,196			
Arena REIT	1,697,195	5,776			
¹ Home Consortium Ltd.	900,694	5,386			
Aventus Group	2,021,758	5,215			
Abacus Property Group	1,856,058	5,013			
Charter Hall Social Infrastructure REIT	1,630,089	4,691			
Growthpoint Properties Australia Ltd.	1,445,636	4,537			
Cromwell Property Group	6,967,522	4,264			
Centuria Office REIT	2,170,604	3,939			
Rural Funds Group	1,876,183	3,938			
Irongate Group	2,575,762	3,108			
¹ HomeCo Daily Needs REIT	2,502,812	2,716			
Dexus Industria REIT	998,559	2,541			
Hotel Property Investments	858,552	2,318			
GDI Property Group	2,510,862	2,214			
Cedar Woods Properties Ltd.	314,822	1,418			
		581,143			
Austria (0.5%)					
¹ IMMOFINANZ AG	473,245	11,333			
CA Immobilien Anlagen AG (XWBO)	230,607	9,895			
S IMMO AG	205,206	4,868			
^{*,2} CA Immobilien Anlagen AG	344,780	—			
					26,096
Belgium (2.2%)					
Warehouses De Pauw CVA	688,729	31,362			
Aedifica SA	177,698	23,696			
Cofinimmo SA	137,534	22,189			
VGP NV	37,480	9,693			
Shurgard Self Storage SA	122,570	7,512			
Montea NV	50,244	7,458			
Xior Student Housing NV	93,178	5,511			
Befimmo SA	123,773	5,063			
Retail Estates NV	53,569	4,290			
Care Property Invest NV	127,004	3,936			
Intervest Offices & Warehouses NV	116,209	3,389			
¹ ImmoSA	18,503	1,631			
					125,730
Brazil (0.4%)					
[*] BR Malls Participacoes SA	4,282,553	5,441			
Multiplan Empreendimentos Imobiliarios SA	1,328,010	4,358			
Aliansce Sonae Shopping Centers SA	674,137	2,291			
Iguatemi Empresa de Shopping Centers SA	423,130	2,245			
JHSF Participacoes SA	1,527,196	1,350			
BR Properties SA	975,571	1,246			
LOG Commercial Properties e Participacoes SA	213,814	888			
Jereissati Participacoes SA	173,858	813			
SYN prop e tech SA	252,998	570			
Lavvi Empreendimentos Imobiliarios Ltda	463,186	410			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* HBR Realty Empreendimentos Imobiliarios SA	168,978	347	Country Garden Holdings Co.	35,436,163	33,346
³ Mitre Realty Empreendimentos E Participacoes LTDA	262,258	270	Sunac China Holdings Ltd.	12,402,278	26,523
* Moura Dubeux Engenharia SA	235,122	200	Wharf Holdings Ltd.	6,772,652	23,547
		20,429	China Vanke Co. Ltd. Class H	8,022,483	18,744
Canada (3.1%)			China Vanke Co. Ltd. Class A	4,092,708	11,637
Canadian Apartment Properties REIT	416,912	20,357	CIFI Holdings Group Co. Ltd.	19,772,000	10,975
Tricon Capital Group Inc.	1,205,230	17,539	Shimao Group Holdings Ltd.	6,094,664	9,561
RioCan REIT	765,983	13,796	Hopson Development Holdings Ltd.	3,424,581	9,293
Granite REIT	158,540	12,851	Poly Developments and Holdings Group Co. Ltd. Class A	4,716,317	9,256
Allied Properties REIT	307,198	10,616	Seazen Group Ltd.	9,784,000	7,740
H&R REIT	695,884	9,565	China Jinmao Holdings Group Ltd.	26,235,054	7,665
¹ Choice Properties REIT	789,393	9,498	Agile Group Holdings Ltd.	7,129,409	5,589
¹ SmartCentres REIT	349,382	8,805	Yuexiu Property Co. Ltd.	6,120,218	5,378
Summit Industrial Income REIT	407,520	7,784	¹ Greentown China Holdings Ltd.	3,808,314	5,247
First Capital REIT	529,957	7,571	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	3,118,607	5,086
¹ Dream Industrial REIT	544,029	7,451	¹ Guangzhou R&F Properties Co. Ltd. Class H	8,125,413	5,083
¹ NorthWest Healthcare Properties REIT	524,816	5,632	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	5,696,240	5,066
¹ InterRent REIT	336,198	4,925	* ¹ Nam Tai Property Inc. Kwg Group Holdings Ltd.	205,221	5,061
¹ Killam Apartment REIT	265,256	4,874	Powerlong Real Estate Holdings Ltd.	5,794,158	5,051
¹ Boardwalk REIT	112,310	4,845	* ^{1,3} China Logistics Property Holdings Co. Ltd.	7,133,139	4,887
¹ Cominar REIT	449,413	4,194	Seazen Holdings Co. Ltd. Class A	890,502	4,757
¹ CT REIT	254,954	3,657	¹ Zhenro Properties Group Ltd.	9,662,000	4,592
¹ Crombie REIT	233,971	3,494	C&D International Investment Group Ltd.	2,434,000	4,530
¹ Artis REIT	313,067	2,965	Logan Group Co. Ltd.	4,069,984	4,077
¹ DREAM Unlimited Corp. Class A	113,515	2,834	China Overseas Grand Oceans Group Ltd.	8,405,079	4,030
¹ Morguard Corp.	21,202	2,339	¹ Yuexiu REIT	8,009,516	3,492
¹ Dream Office REIT	121,898	2,300	Sino-Ocean Group Holding Ltd.	15,137,829	3,290
^{1,3} Minto Apartment REIT	87,977	1,629	¹ Shenzhen Investment Ltd.	12,408,201	3,043
Morguard North American Residential REIT	93,792	1,396	Shoucheng Holdings Ltd.	13,850,000	2,933
Slate Grocery REIT	126,264	1,331	Gemdale Properties & Investment Corp. Ltd.	30,078,000	2,927
¹ True North Commercial REIT	211,311	1,270	³ Gemdale Corp. Class A	1,777,232	2,819
Automotive Properties REIT	94,250	1,023	¹ China Evergrande Group	9,113,921	2,705
¹ Plaza Retail REIT	244,350	898			
¹ Nexus REIT	81,071	869			
¹ European Residential REIT	199,955	730			
¹ Slate Office REIT	164,353	684			
¹ BTB REIT	177,652	599			
¹ Inovalis REIT	74,075	575			
		178,896			
Chile (0.1%)					
* Parque Arauco SA	3,363,725	3,321			
Cencosud Shopping SA	2,350,829	2,275			
Plaza SA	1,450,144	1,447			
		7,043			
China (8.4%)					
China Resources Land Ltd.	14,054,446	54,608			
China Overseas Land & Investment Ltd.	18,331,210	40,430			
³ Longfor Group Holdings Ltd.	7,770,008	37,591			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Times China Holdings Ltd.	3,875,000	2,637	Ronshine China Holdings Ltd.	2,773,500	1,122
Shui On Land Ltd.	17,536,538	2,598	Road King Infrastructure Ltd.	1,099,000	1,114
Zhuguang Holdings Group Co. Ltd.	11,736,000	2,577	¹ Yuzhou Group Holdings Co. Ltd.	9,954,383	1,085
China SCE Group Holdings Ltd.	8,061,766	2,514	^{*.1} LVGEM China Real Estate Investment Co. Ltd.	4,752,000	1,079
Poly Property Group Co. Ltd.	9,613,048	2,371	Financial Street Holdings Co. Ltd. Class A	1,169,518	1,072
¹ China Aoyuan Group Ltd.	5,963,000	2,355	China Merchants Commercial REIT	2,930,000	1,042
¹ Jiayuan International Group Ltd.	6,054,000	2,341	¹ Sunkwan Properties Group Ltd.	3,318,000	1,002
[*] SOHO China Ltd.	9,193,545	2,335	¹ Huijing Holdings Co. Ltd.	4,024,000	989
^{*.3} Red Star Macalline Group Corp. Ltd. Class H	3,952,436	2,217	¹ Yincheng International Holding Co. Ltd.	2,712,000	959
³ Midea Real Estate Holding Ltd.	1,137,016	1,962	Joy City Property Ltd.	17,397,500	906
¹ Shinsun Holdings Group Co. Ltd.	3,285,000	1,942	[*] Suning Universal Co. Ltd. Class A	1,201,775	901
^{*.1} Kaisa Group Holdings Ltd.	12,419,944	1,908	^{*.1} Leading Holdings Group Ltd.	1,311,000	901
Shanghai Wanye Enterprises Co. Ltd. Class A	377,042	1,824	Jiangsu Zhongnan Construction Group Co. Ltd. Class A	1,502,088	899
¹ Radiance Holdings Group Co. Ltd.	3,164,000	1,655	[*] China Fortune Land Development Co. Ltd. Class A	1,545,164	889
Skyfame Realty Holdings Ltd.	13,847,012	1,634	Lushang Health Industry Development Co. Ltd. Class A	398,498	833
Shanghai Lingang Holdings Corp. Ltd. Class A	704,761	1,617	JY Grandmark Holdings Ltd.	2,151,000	831
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	609,572	1,587	[*] Gree Real Estate Co. Ltd. Class A	769,189	808
China South City Holdings Ltd.	20,900,111	1,558	Yango Group Co. Ltd. Class A	1,604,775	807
Jinke Properties Group Co. Ltd. Class A	2,103,945	1,460	Greenland Hong Kong Holdings Ltd.	3,772,000	802
Tianjin Guangyu Development Co. Ltd. Class A	549,750	1,438	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	1,222,447	780
¹ Zhongliang Holdings Group Co. Ltd.	2,973,000	1,378	Beijing Capital Development Co. Ltd. Class A	998,076	767
¹ Datang Group Holdings Ltd.	2,523,000	1,374	Shanghai Industrial Urban Development Group Ltd.	8,872,799	764
^{1.3} Redco Properties Group Ltd.	4,458,000	1,369	¹ DaFa Properties Group Ltd.	1,118,970	725
¹ Dexin China Holdings Co. Ltd.	3,951,000	1,326	¹ Jingrui Holdings Ltd.	2,504,000	703
¹ Redsun Properties Group Ltd.	4,552,000	1,313	Beijing North Star Co. Ltd. Class H	4,262,000	684
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	1,431,399	1,288	Huafa Industrial Co. Ltd. Zhuhai Class A	816,824	671
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	732,736	1,239	[*] Grandjoy Holdings Group Co. Ltd. Class A	1,301,002	669
RiseSun Real Estate Development Co. Ltd. Class A	1,778,779	1,193	Central China Real Estate Ltd.	4,431,000	666
¹ Ganglong China Property Group Ltd.	2,052,000	1,139	Shanghai Shimao Co. Ltd. Class A	1,295,204	640
Shanghai Lingang Holdings Corp. Ltd. Class B	1,030,189	1,137	Shanghai Shibe Hi-Tech Co. Ltd. Class B	2,313,109	639
			[*] GR Properties Ltd.	4,658,000	598

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.2 Yida China Holdings Ltd.	4,084,000	576	Shenzhen SEG Co. Ltd. Class B	124,400	31
China World Trade Center Co. Ltd. Class A	249,764	531	KWG Living Group Holdings Ltd.	44,127	30
China-Singapore Suzhou Industrial Park Development Group Co. Ltd. Class A	380,636	521	* China Merchants Land Ltd.	72,000	8
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	294,396	519	* C&D Property Management Group Co. Ltd.	12,000	7
Greatown Holdings Ltd. Class A	899,912	498	Central China Management Co. Ltd.	48,000	7
* Cinda Real Estate Co. Ltd. Class A	954,393	479	* Guorui Properties Ltd.	60,000	3
2 Fantasia Holdings Group Co. Ltd.	6,439,443	463			484,222
Shanghai Industrial Development Co. Ltd. Class A	702,532	426	Egypt (0.1%)		
* Xinji Shaxi Group Co. Ltd.	3,273,000	412	Talaat Moustafa Group	4,784,034	2,260
Chongqing Dima Industry Co. Ltd. Class A	979,187	354	Six of October Development & Investment	1,310,257	1,534
* Zhong An Group Ltd.	8,838,000	352	Palm Hills Developments SAE	6,909,705	846
Shenzhen Properties & Resources Development Group Ltd. Class A	203,800	351	Medinet Nasr Housing	4,171,816	626
Hefei Urban Construction Development Co. Ltd. Class A	317,300	351	Heliopolis Housing	1,889,687	536
1,3 China Vast Industrial Urban Development Co. Ltd.	1,191,000	344	* Emaar Misr for Development SAE	2,958,705	440
Shenzhen Zhenye Group Co. Ltd. Class A	516,934	337			6,242
Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class A	316,900	337	Finland (0.3%)		
* Sichuan Languang Development Co. Ltd. Class A	1,166,344	315	Kojamo OYJ	742,105	16,626
* Tahoe Group Co. Ltd. Class A	1,005,439	311	1 Citycon OYJ	374,426	3,078
Shenzhen SEG Co. Ltd. Class A	354,078	308			19,704
* Silver Grant International Holdings Group Ltd.	3,890,000	254	France (2.7%)		
Rongan Property Co. Ltd. Class A	616,444	229	*.1 Unibail-Rodamco-Westfield	573,642	40,961
* Myhome Real Estate Development Group Co. Ltd. Class A	901,145	223	Gecina SA	267,662	37,456
Beijing North Star Co. Ltd. Class A	639,373	223	Klepierre SA	972,721	23,157
* Red Star Macalline Group Corp. Ltd. Class A	155,341	221	Covivio	232,973	20,179
1,2 Sinic Holdings Group Co. Ltd. Class H	2,979,000	191	ICADE	157,810	12,376
			Nexity SA	243,177	11,117
			Altarea SCA	18,470	3,949
			Carmila SA	225,847	3,422
			1 Mercialis SA	245,012	2,662
					155,279
			Germany (6.0%)		
			Vonovia SE	2,834,665	171,959
			LEG Immobilien SE (XETR)	358,740	53,360
			Aroundtown SA	4,768,959	33,142
			TAG Immobilien AG	721,025	21,906
			alstria office REIT-AG	877,310	16,399
			Grand City Properties SA	510,910	13,086
			3 Deutsche Wohnen SE	210,176	10,766
			Instone Real Estate Group SE	231,387	6,100
			1,3 ADLER Group SA	405,101	5,495
			Deutsche EuroShop AG	242,875	4,943
			Hamborner REIT AG	347,701	3,902
			DIC Asset AG	193,003	3,388
					344,446
			Greece (0.0%)		
			* LAMDA Development SA	332,318	2,739

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hong Kong (8.4%)			Indonesia (0.3%)		
Sun Hung Kai Properties Ltd.	7,565,441	100,305	* Bumi Serpong Damai Tbk PT	44,785,627	3,516
Link REIT	10,306,289	91,308	Ciputra Development Tbk PT	42,927,291	3,260
CK Asset Holdings Ltd. Wharf Real Estate Investment Co. Ltd.	7,626,652	43,077	* Summarecon Agung Tbk PT	43,878,481	2,839
Hongkong Land Holdings Ltd.	5,747,712	31,740	* Pakuwon Jati Tbk PT	73,526,428	2,602
Henderson Land Development Co. Ltd.	6,435,936	26,948	* Pollux Properti Indonesia Tbk PT	8,605,000	2,006
*.3 ESR Cayman Ltd.	7,086,400	22,931	* Lippo Karawaci Tbk PT	159,897,749	1,673
Hang Lung Properties Ltd.	9,078,932	21,071	*.2 Hanson International Tbk PT	444,252,900	1,568
¹ Sino Land Co. Ltd.	15,282,022	20,087	* Mega Manunggal Property Tbk PT	22,076,300	896
Swire Properties Ltd.	5,176,200	13,877	* Alam Sutera Realty Tbk PT	58,188,897	749
Hysan Development Co. Ltd.	2,962,655	10,285	Puradelta Lestari Tbk PT	42,574,000	674
Hang Lung Group Ltd.	4,074,103	9,540	* Kawasan Industri Jababeka Tbk PT	28,929,400	323
Kerry Properties Ltd.	2,863,832	8,095	*.2 Armidian Karyatama Tbk PT	34,315,100	121
Fortune REIT	7,052,861	7,316	* Dms Propertindo Tbk	144,000	2
Champion REIT	9,307,512	4,882	*.2 Modernland Realty Tbk PT	67,400	—
Sunlight REIT	4,926,400	2,845			20,229
KWah International Holdings Ltd.	6,813,338	2,725	Ireland (0.2%)		
Prosperity REIT	6,170,649	2,425	Hibernia REIT plc	3,250,978	4,749
Far East Consortium International Ltd.	5,507,000	1,816	Irish Residential Properties REIT plc	2,102,040	3,969
Zensun Enterprises Ltd.	2,634,000	1,497			8,718
* SF REIT	2,553,000	1,251	Israel (1.9%)		
New World Development Co. Ltd.	84,000	364	Azrieli Group Ltd.	179,186	16,758
Great Eagle Holdings Ltd.	24,000	66	Alony Hetz Properties & Investments Ltd.	727,478	11,911
Chinese Estates Holdings Ltd.	30,000	15	Mivne Real Estate KD Ltd.	2,917,101	10,635
		484,329	* Melisron Ltd.	112,107	9,488
India (1.4%)			Big Shopping Centers Ltd.	53,799	8,069
* Godrej Properties Ltd.	575,257	17,183	Amot Investments Ltd.	870,157	6,651
DLF Ltd.	3,049,304	16,286	* Airport City Ltd.	323,824	6,182
Embassy Office Parks REIT	1,630,800	7,622	REIT 1 Ltd.	875,744	5,476
* Oberoi Realty Ltd.	573,255	6,937	Mega Or Holdings Ltd.	110,686	4,385
Phoenix Mills Ltd.	457,005	5,900	Gav-Yam Lands Corp. Ltd.	295,479	3,517
³ Mindspace Business Parks REIT	1,080,024	4,715	Sella Capital Real Estate Ltd.	1,005,724	3,320
Prestige Estates Projects Ltd.	690,046	3,939	*.1 Summit Real Estate Holdings Ltd.	173,769	3,157
Brigade Enterprises Ltd.	634,426	3,937	Israel Canada T.R Ltd.	583,198	2,815
* Macrotech Developers Ltd.	242,643	3,473	Gazit-Globe Ltd.	333,292	2,701
* Indiabulls Real Estate Ltd.	1,658,737	3,375	* AFI Properties Ltd.	47,812	2,483
³ Brookfield India Real Estate Trust	684,771	2,627	YH Dimiri Construction & Development Ltd.	33,821	2,428
Sobha Ltd.	177,067	1,823	* Property & Building Corp. Ltd.	13,305	1,890
Sunteck Realty Ltd.	237,072	1,461	Blue Square Real Estate Ltd.	24,051	1,861
* Mahindra Lifespace Developers Ltd.	383,979	1,413	Isras Investment Co. Ltd.	7,929	1,771
NESCO Ltd.	109,321	890	Electra Real Estate Ltd.	99,847	1,556
* Hemisphere Properties India Ltd.	370,914	669	* Brack Capital Properties NV	11,363	1,326
		82,250	Israel Land Development - Urban Renewal Ltd.	74,904	1,049

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Prashkovsky Investments and Construction Ltd.	31,097	980	Invincible Investment Corp.	30,041	11,877
Norstar Holdings Inc.	111,719	960	AEON REIT Investment Corp.	8,328	11,258
		111,369	Frontier Real Estate Investment Corp.	2,506	11,087
Italy (0.0%)			Mori Hills REIT Investment Corp.	8,026	10,882
* Immobiliare Grande Distribuzione SIQ SpA	277,281	1,216	Daiwa Securities Living Investments Corp.	10,504	10,611
³ COIMA RES SpA	86,153	689	Kenedix Residential Next Investment Corp.	4,908	9,438
		1,905	Daiwa Office Investment Corp.	1,443	9,314
Japan (22.3%)			Comforia Residential REIT Inc.	3,108	9,059
Mitsui Fudosan Co. Ltd.	4,757,457	108,774	Katitas Co. Ltd.	247,892	9,051
Daiwa House Industry Co. Ltd.	3,282,874	108,303	Hulic REIT Inc.	5,935	8,991
Mitsubishi Estate Co. Ltd.	6,855,745	104,187	¹ NTT UD REIT Investment Corp.	6,488	8,612
Sumitomo Realty & Development Co. Ltd.	2,345,767	84,776	NIPPON REIT Investment Corp.	2,218	8,526
Nippon Building Fund Inc.	8,146	52,924	Mitsubishi Estate Logistics REIT Investment Corp.	1,927	8,333
Nippon Prologis REIT Inc.	12,724	42,499	Tokyu REIT Inc.	4,578	7,681
Daito Trust Construction Co. Ltd.	339,625	42,108	Japan Excellent Inc.	6,334	7,648
Japan Real Estate Investment Corp.	6,825	41,832	Kenedix Retail REIT Corp.	2,868	7,318
GLP J-REIT	22,128	36,094	Hoshino Resorts REIT Inc.	1,109	7,241
Nomura Real Estate Master Fund Inc.	23,234	34,792	Aeon Mall Co. Ltd.	469,383	6,876
Japan Metropolitan Fund Investment	34,443	31,637	Heiwa Real Estate REIT Inc.	4,581	6,396
Daiwa House REIT Investment Corp.	10,365	29,744	Mori Trust Sogo REIT Inc.	4,748	6,134
Hulic Co. Ltd.	2,877,937	27,673	Ichigo Office REIT Investment Corp.	7,456	5,648
Orix JREIT Inc.	13,604	22,570	Fukuoka REIT Corp.	3,570	5,299
Advance Residence Investment Corp.	6,825	22,432	Heiwa Real Estate Co. Ltd.	162,532	5,131
United Urban Investment Corp.	15,366	19,155	Hankyu Hanshin REIT Inc.	3,430	5,059
Industrial & Infrastructure Fund Investment Corp.	10,201	18,704	Global One Real Estate Investment Corp.	4,739	4,881
Japan Prime Realty Investment Corp.	4,721	17,316	CRE Logistics REIT Inc.	2,462	4,790
Tokyu Fudosan Holdings Corp.	2,977,944	17,255	Star Asia Investment Corp.	8,814	4,676
¹ Sekisui House REIT Inc.	21,139	15,981	SOSiLA Logistics REIT Inc.	3,014	4,532
Tokyo Tatemono Co. Ltd.	1,030,083	15,141	Itochu Advance Logistics Investment Corp.	2,777	3,955
Activia Properties Inc.	3,677	15,075	Starts Corp. Inc.	161,600	3,883
LaSalle Logiport REIT	8,797	14,626	Daibiru Corp.	271,557	3,779
Nomura Real Estate Holdings Inc.	574,429	14,004	¹ Mirai Corp.	8,151	3,763
Nippon Accommodations Fund Inc.	2,479	13,826	SAMTY Co. Ltd.	167,400	3,723
Mitsui Fudosan Logistics Park Inc.	2,538	13,492	Samty Residential Investment Corp.	3,492	3,685
¹ Kenedix Office Investment Corp.	2,114	13,385	Ichigo Inc.	1,218,400	3,647
Japan Logistics Fund Inc.	4,460	13,341	One REIT Inc.	1,182	3,170
Japan Hotel REIT Investment Corp.	22,010	13,292	Keihanshin Building Co. Ltd.	225,000	2,811
			¹ Starts Proceed Investment Corp.	1,088	2,286
			Takara Leben Real Estate Investment Corp.	2,287	2,230

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
¹ ESCON Japan REIT Investment Corp.	1,734	2,152	Sime Darby Property Bhd.	13,389,900	2,347
* SRE Holdings Corp.	30,600	2,126	Mah Sing Group Bhd.	8,016,825	1,569
Health Care & Medical Investment Corp.	1,530	2,104	Matrix Concepts Holdings Bhd.	2,954,528	1,533
* Leoplace21 Corp.	907,950	1,956	EcoWorld Development Group Bhd. (XKLS)	6,156,900	1,518
¹ Sankei Real Estate Inc. Mori Trust Hotel REIT Inc.	1,759	1,930	UOA Development Bhd.	3,307,300	1,397
¹ Tosei REIT Investment Corp.	1,555	1,790	Pavilion REIT	3,601,300	1,233
TOC Co. Ltd.	246,829	1,384	YNH Property Bhd.	1,654,700	1,068
Tosei Corp.	139,200	1,338	YTL Hospitality REIT	3,764,600	909
Sun Frontier Fudousan Co. Ltd.	135,700	1,273	OSK Holdings Bhd	4,152,500	904
* ¹ TKP Corp.	75,200	1,217	* UEM Sunrise Bhd.	6,887,565	657
Shinoken Group Co. Ltd.	118,200	1,168	EcoWorld International Bhd	4,131,600	489
Takara Leben Co. Ltd.	408,152	1,112	* Sunway Bhd. Warrants Exp. 10/3/24	1,339,862	144
Goldcrest Co. Ltd.	76,040	1,090	* EcoWorld Development Group Bhd. Warrants Exp. 3/26/22	450,320	1
¹ Ichigo Hotel REIT Investment Corp.	1,260	1,078			
Xymax REIT Investment Corp.	1,035	1,060			<u>32,285</u>
¹ Ooedo Onsen REIT Investment Corp.	1,179	843	Mexico (0.7%)		
¹ CRE Inc.	52,800	828	Fibra Uno Administracion SA Corp. Inmobiliaria Vesta SAB de CV	14,598,385	14,508
Nippon Commercial Development Co. Ltd.	53,900	819	PLA Administradora Industrial S de RL de CV	3,224,591	5,613
Star Mica Holdings Co. Ltd.	59,700	790	Prologis Property Mexico SA de CV	3,896,200	5,458
Marimo Regional Revitalization REIT Inc.	676	782	Concentradora Fibra Danhos SA de CV	2,215,553	5,100
Japan Property Management Center Co. Ltd.	62,300	632	³ Macquarie Mexico Real Estate Management SA de CV	4,062,292	4,909
Arealink Co. Ltd.	45,500	619		3,561,380	4,248
Dear Life Co. Ltd.	112,300	564			<u>39,836</u>
Airport Facilities Co. Ltd.	100,900	516	Netherlands (0.3%)		
Tokyo Rakutenchi Co. Ltd.	13,900	496	³ CTP NV	293,219	6,227
¹ Good Com Asset Co. Ltd.	39,100	468	Eurocommercial Properties NV	194,478	4,539
¹ Ardepro Co. Ltd.	816,300	387	NSI NV	87,119	3,492
* Mirainovate Co. Ltd.	178,329	355	Wereldhave NV	197,779	3,070
		<u>1,291,022</u>	Vastned Retail NV	90,456	2,578
					<u>19,906</u>
Kuwait (0.2%)			New Zealand (0.5%)		
Commercial Real Estate Co. KSC	7,239,283	3,239	Goodman Property Trust	5,161,013	9,203
* National Real Estate Co. KPSC	4,461,954	3,200	Precinct Properties New Zealand Ltd.	5,966,963	7,143
* Kuwait Real Estate Co. KSC	2,815,791	1,683	Kiwi Property Group Ltd.	7,728,405	6,481
* Al Mazaya Holding Co. KSCP	2,476,398	652	Argosy Property Ltd.	4,147,732	4,642
		<u>8,774</u>	Vital Healthcare Property Trust	1,891,035	3,972
					<u>31,441</u>
Malaysia (0.6%)			Norway (0.4%)		
KLCCP Stapled Group	2,562,670	4,211	³ Entra ASA	897,341	22,398
Sunway REIT	9,181,534	3,243	Selvaag Bolig ASA	211,998	1,305
IGB REIT	7,784,400	3,158			<u>23,703</u>
IOI Properties Group Bhd.	9,498,100	2,940	Other (0.5%)⁴		
* SP Setia Bhd. Group	6,607,900	2,487	⁵ Vanguard Real Estate ETF	259,314	28,276
Axis REIT	5,367,300	2,477			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Philippines (1.2%)					
SM Prime Holdings Inc.	55,490,707	36,502	Frasers Logistics & Commercial Trust	14,310,252	16,114
Ayala Land Inc.	28,987,660	20,190	City Developments Ltd.	2,318,790	12,587
Megaworld Corp.	57,927,100	3,529	UOL Group Ltd.	2,319,478	12,440
Robinson's Land Corp.	9,960,872	3,367	Suntec REIT	10,653,627	11,795
AREIT Inc.	2,022,100	1,717	Keppel DC REIT	6,196,924	10,973
Vista Land & Lifescapes Inc.	14,967,178	1,121	Frasers Centrepoint Trust	5,313,040	9,501
DDMP REIT Inc.	30,444,000	1,089	Mapletree North Asia Commercial Trust	10,643,166	8,065
Filinvest Land Inc.	41,587,000	950	Keppel REIT	9,607,615	8,041
DoubleDragon Properties Corp.	3,449,960	704	Ascott Residence Trust	9,050,122	6,920
		69,169	Parkway Life REIT	1,907,397	6,597
			Manulife US REIT	7,127,310	5,071
Poland (0.1%)					
Develia SA	2,161,936	1,946	ESR-REIT	13,789,498	4,915
EPP NV	2,177,173	1,707	Cromwell European REIT	1,514,666	4,622
		3,653	CapitaLand China Trust	5,080,408	4,601
Qatar (0.2%)					
Barwa Real Estate Co.	9,440,856	8,185	ARA LOGOS Logistics Trust	6,502,731	4,347
Ezdan Holding Group QSC	7,836,239	3,333	OUE Commercial REIT	11,781,767	3,926
		11,518	Ascendas India Trust	3,571,800	3,690
Romania (0.0%)					
MAS Real Estate Inc.	2,099,321	2,472	SPH REIT	4,788,500	3,466
Russia (0.0%)					
Etalon Group plc GDR (Registered)	970,580	1,530	Wing Tai Holdings Ltd.	2,350,600	3,383
INGRAD PJSC	37,444	710	CDL Hospitality Trusts	3,741,306	3,329
		2,240	Starhill Global REIT	6,878,668	3,294
Saudi Arabia (0.6%)					
Dar Al Arkan Real Estate Development Co.	2,652,059	6,999	Keppel Pacific Oak US REIT	3,823,500	3,040
Emaar Economic City Arabian Centres Co. Ltd.	2,053,904	6,947	Lendlease Global Commercial REIT	4,355,200	2,828
Arriyadh Development Co.	515,657	3,510	Far East Hospitality Trust	5,134,592	2,458
Saudi Real Estate Co.	412,789	2,460	AIMS APAC REIT	2,226,076	2,377
Jadwa REIT Saudi Fund	604,629	2,355	Prime US REIT	2,744,000	2,371
Al Rajhi REIT	587,799	1,912	Yanlord Land Group Ltd.	2,800,104	2,328
Derayah REIT	492,946	1,734	Sasseur REIT	2,563,000	1,617
Riyad REIT Fund	597,086	1,645	OUE Ltd.	1,428,200	1,463
Alandalus Property Co.	219,069	1,177	First REIT	5,929,226	1,164
Musharaka Real Estate Income Fund	297,551	792	IREIT Global	2,136,953	1,030
Alahli REIT Fund 1	208,548	774	Tuan Sing Holdings Ltd.	2,469,000	901
Sedco Capital REIT Fund	152,904	503	EC World REIT	1,266,900	751
Al Maather REIT Fund	197,064	494	Eagle Hospitality Trust	2,602,300	356
Alkhabeer REIT	192,844	471	Frasers Hospitality Trust	44,400	16
Swicorp Wabel REIT	203,729	423	Sabana Industrial REIT	43,200	14
		35,232	Chip Eng Seng Corp. Ltd.	28,800	9
Singapore (5.8%)					
CapitaLand Integrated Commercial Trust	24,573,868	39,133	Oxley Holdings Ltd.	45,600	7
Ascendas REIT	16,532,484	37,866	Lippo Malls Indonesia Retail Trust	31,800	1
Capitaland Investment Ltd.	12,305,738	31,392			337,057
Mapletree Logistics Trust	14,182,918	21,268	South Africa (1.2%)		
Mapletree Industrial Trust	9,565,391	19,526	NEPI Rockcastle plc	2,338,364	15,632
Mapletree Commercial Trust	10,796,741	17,464	Growthpoint Properties Ltd.	16,907,098	14,310
			Redefine Properties Ltd.	26,836,489	7,914
			Resilient REIT Ltd.	1,597,212	5,847
			Fortress REIT Ltd. Class A	5,931,949	5,175
			Equites Property Fund Ltd.	3,497,090	4,661
			Vukile Property Fund Ltd.	4,338,911	3,462
			Hyprop Investments Ltd.	1,522,765	2,956
			Stor-Age Property REIT Ltd.	2,126,422	1,953

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Investec Property Fund Ltd.	2,787,043	1,938	* K-fast Holding AB Class B	302,029	2,769
¹ SA Corporate Real Estate Ltd.	12,391,453	1,732	Samhallsbyggnadsbolaget i Norden AB Class D	738,672	2,688
* Attacq Ltd.	3,666,867	1,564	Sagax AB Class D	578,046	2,206
Arrowhead Properties Ltd. Class B	4,176,014	1,088	¹ Akelius Residential Property AB Class D	1,074,585	2,147
Emira Property Fund Ltd.	1,391,529	858	* Annehem Fastigheter AB Class B	193,547	831
* Fortress REIT Ltd. Class B	3,943,669	633			276,839
		69,723	Switzerland (1.7%)		
South Korea (0.3%)			Swiss Prime Site AG (Registered)	374,197	38,043
LOTTE REIT Co. Ltd.	599,520	2,905	PSP Swiss Property AG (Registered)	225,955	28,246
ESR Kendall Square REIT Co. Ltd.	491,202	2,867	Allreal Holding AG (Registered)	71,393	15,099
JR REIT XXVII	566,430	2,699	Mobimo Holding AG (Registered)	32,514	10,958
Mirae Asset Maps Asia Pacific Real Estate 1 Investment	421,836	1,788	Intershop Holding AG	6,078	3,802
Shinhan Alpha REIT Co. Ltd.	210,461	1,451			96,148
Korea Real Estate Investment & Trust Co. Ltd.	712,944	1,430	Taiwan (1.0%)		
SK D&D Co. Ltd.	36,049	976	Ruentex Development Co. Ltd.	6,734,580	17,188
Koramco Energy Plus REIT	165,064	965	Highwealth Construction Corp.	5,136,598	8,294
IGIS Value Plus REIT Co. Ltd.	119,878	603	Huaku Development Co. Ltd.	1,162,854	3,804
		15,684	Chong Hong Construction Co. Ltd.	1,092,297	2,899
Spain (0.6%)			Prince Housing & Development Corp.	5,453,478	2,602
Merlin Properties Socimi SA	1,643,187	17,795	Kindom Development Co. Ltd.	1,847,900	2,551
Inmobiliaria Colonial Socimi SA	1,307,219	12,711	Farglory Land Development Co. Ltd.	1,026,631	2,481
³ Aedas Homes SA	91,562	2,632	Cathay Real Estate Development Co. Ltd.	2,445,100	1,715
*, ³ Metrovacesa SA	220,355	1,932	Hung Sheng Construction Ltd.	1,718,520	1,492
Lar Espana Real Estate Socimi SA	300,387	1,829	Sakura Development Co. Ltd.	1,083,931	1,226
		36,899	Advancetek Enterprise Co. Ltd.	1,255,000	1,133
Sweden (4.8%)			Chung Lien Co. Ltd.	391,000	1,080
* Fastighets AB Balder Class B	518,094	37,566	ZongTai Real Estate Development Co. Ltd.	771,516	1,077
¹ Samhallsbyggnadsbolaget i Norden AB	5,073,834	34,014	Kuo Yang Construction Co. Ltd.	1,226,802	1,059
Sagax AB Class B	820,045	32,096	KEE TAI Properties Co. Ltd.	2,062,869	974
Castellum AB	1,120,203	29,857	* Shining Building Business Co. Ltd.	2,284,869	912
Fabege AB	1,336,325	22,619	Hong Pu Real Estate Development Co. Ltd.	1,054,194	825
Wallenstam AB Class B	1,033,307	18,136	* King's Town Construction Co. Ltd.	596,000	784
Wihlborgs Fastigheter AB	658,487	15,612	Huang Hsiang Construction Corp.	554,000	728
Nyfosa AB	827,948	13,974	Hung Ching Development & Construction Co. Ltd.	670,000	721
¹ Kungsleden AB	806,201	11,087	* Delpha Construction Co. Ltd.	1,149,000	616
Hufvudstaden AB Class A	579,781	9,277			
Catena AB	144,127	8,781			
* Pandox AB Class B	439,352	7,743			
Atrium Ljungberg AB Class B	235,534	5,408			
Cibus Nordic Real Estate AB	196,968	5,212			
NP3 Fastigheter AB	140,598	4,994			
Dios Fastigheter AB	423,406	4,926			
Platzer Fastigheter Holding AB Class B	300,429	4,896			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Yungshin Construction & Development Co. Ltd.	273,000	589	S Prime Growth Leasehold REIT	30,200	6
GTM Holdings Corp.	635,000	571			57,913
* Taiwan Land Development Corp.	3,341,000	408	Turkey (0.1%)		
Yea Shin International Development Co. Ltd.	509,000	385	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	9,436,747	1,940
		56,114	Yeni Gimat Gayrimenkul Ortakligi A/S	604,795	948
Thailand (1.0%)			* Ziraat Gayrimenkul Yatirim Ortakligi A/S	4,111,466	854
Central Pattana PCL	6,667,500	11,931	* Sinpas Gayrimenkul Yatirim Ortakligi A/S	1,499,349	630
CPN Retail Growth Leasehold REIT	9,305,435	6,011	* Is Gayrimenkul Yatirim Ortakligi A/S	2,341,623	467
Land & Houses PCL (Registered)	17,998,800	4,592	* Vakif Gayrimenkul Yatirim Ortakligi A/S	2,706,341	447
Lotus's Retail Growth Freehold And Leasehold Property Fund	8,520,230	4,194			5,286
WHA Corp. PCL	38,121,386	3,891	United Arab Emirates (1.0%)		
Frasers Property THA Supalai PCL	6,951,000	2,786	Aldar Properties PJSC	18,947,449	20,848
WHA Premium Growth Freehold & Leasehold REIT Class F	3,821,481	2,696	* Emaar Properties PJSC	17,300,034	18,939
Amata Corp. PCL	6,558,196	2,609	* Emaar Malls PJSC	9,677,411	5,282
1 Origin Property PCL Class F	2,798,023	1,724	* Emaar Development PJSC	4,141,024	4,418
* MBK PCL	4,765,098	1,624	* DAMAC Properties Dubai Co. PJSC	9,497,879	3,239
Quality Houses PCL	3,582,392	1,513	* RAK Properties PJSC	4,766,146	952
IMPACT Growth REIT	21,391,200	1,483	* Manazel PJSC	6,332,506	949
Bangkok Land PCL	2,457,000	1,465	* Deyaar Development PJSC	7,271,480	589
AP Thailand PCL	43,334,895	1,438	* Eshraq Investments PJSC	5,727,226	504
Pruksa Holding PCL	4,861,920	1,298			55,720
* Pruksa Real Estate PCL	2,991,600	1,244	United Kingdom (8.2%)		
1 SC Asset Corp. PCL	3,024,500	943	Segro plc	5,915,177	104,548
Hemaraj Leasehold REIT	8,625,140	931	Land Securities Group plc	3,702,646	34,784
Sansiri PCL	3,137,700	861	British Land Co. plc	4,622,595	31,212
* U City PCL Class F	22,103,525	842	UNITE Group plc	1,966,445	29,361
* Singha Estate PCL	15,098,624	815	Tritax Big Box REIT plc	8,479,592	26,095
Ally Leasehold REIT (XBKK)	13,228,400	807	Derwent London plc	553,052	25,582
Noble Development PCL	3,118,900	700	Big Yellow Group plc	851,703	17,220
1 LPN Development PCL	3,103,828	614	Safestore Holdings plc	1,038,701	17,075
1 Sansiri PCL NDVR	3,088,000	464	LondonMetric Property plc	4,484,094	16,038
* Singha Estate PCL	4,235,675	161	Grainger plc	3,649,210	15,348
* MbK W3 Warrants Exp. 10/22/27	783,600	48	Primary Health Properties plc	6,556,973	13,771
* MBK PCL Warrants Exp. 11/15/23	143,296	47	Assura plc	13,196,857	13,157
SC Asset Corp. PCL NDVR	127,968	43	Great Portland Estates plc	1,251,696	12,516
Ally Leasehold REIT	251,197	29	Shaftesbury plc	1,420,011	12,120
* Noble Development PCL Warrants Exp. 1/12/24	123,900	28	Sirius Real Estate Ltd. Capital & Counties Properties plc	5,241,359	9,682
* Hemaraj Leasehold REIT	783,375	27	1 Hammerson plc	4,195,189	9,462
IMPACT Growth REIT (XBKK)	86,200	24	Workspace Group plc	20,712,738	9,095
* PACE Development Corp. PCL Warrants Exp. 8/29/22	27,900	17	LXI REIT plc	633,717	7,125
	11,308,800	7	GCP Student Living plc	3,450,152	6,923
			Supermarket Income REIT plc	2,242,970	6,458
			BMO Commercial Property Trust Ltd.	3,996,089	6,457
			UK Commercial Property REIT Ltd.	3,936,879	5,510
				4,227,237	4,389

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)
Civitas Social Housing plc	3,064,535	3,936
Empiric Student Property plc	2,976,024	3,599
Picton Property Income Ltd.	2,700,141	3,584
Helical plc	525,612	3,313
PRS REIT plc	2,298,313	3,207
Impact Healthcare REIT plc	1,729,050	2,797
Custodian REIT plc	2,073,550	2,753
CLS Holdings plc	896,111	2,742
Phoenix Spree Deutschland Ltd.	494,099	2,711
³ Regional REIT Ltd.	2,129,453	2,558
³ Triple Point Social Housing REIT plc	1,826,813	2,438
Standard Life Investment Property Income Trust Ltd.	2,005,235	2,020
Schroder REIT Ltd.	2,788,394	1,912
Home REIT plc	1,186,087	1,863
NewRiver REIT plc	1,513,798	1,614
AEW UK REIT plc	784,208	1,149
^{1,2} Intu Properties plc	5,001,586	—
		476,124
Total Common Stocks (Cost \$5,701,457)		5,743,803
Temporary Cash Investments (3.3%)		
Money Market Fund (3.3%)		
^{6,7} Vanguard Market Liquidity Fund, 0.070% (Cost \$191,392)	1,913,994	191,399
Total Investments (102.6%) (Cost \$5,892,849)		5,935,202
Other Assets and Liabilities—Net (-2.6%)		(152,495)
Net Assets (100%)		5,782,707

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$161,260,000.

2 Security value determined using significant unobservable inputs.

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, 2021, the aggregate value was \$135,190,000, representing 2.3% of net assets.

4 "Other" represents securities that are not classified by the fund's benchmark index.

5 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

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

7 Collateral of \$187,138,000 was received for securities on loan, of which \$186,578,000 is held in Vanguard Market Liquidity Fund and \$560,000 is held in cash.

GDR—Global Depository Receipt.

NVDR—Non-Voting Depository Receipt.

REIT—Real Estate Investment Trust.

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				
E-mini S&P 500 Index	December 2021	20	4,597	85
MSCI Emerging Markets Index	December 2021	332	20,949	(503)
Topix Index	December 2021	85	14,860	(436)
				(854)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Deutsche Bank AG	12/15/21	HKD	61,572	USD	7,907	7	—
UBS AG	12/15/21	JPY	1,115,054	USD	10,150	—	(362)
UBS AG	12/15/21	JPY	141,960	USD	1,243	3	—
State Street Bank & Trust Co.	11/4/21	PHP	824	USD	16	—	—
Bank of America, N.A.	12/15/21	USD	2,788	AUD	3,776	—	(53)
Bank of Montreal	12/15/21	USD	5,751	EUR	4,851	137	—
JPMorgan Chase Bank, N.A.	12/15/21	USD	3,132	GBP	2,267	29	—
JPMorgan Chase Bank, N.A.	12/15/21	USD	11,770	HKD	91,562	1	—
Bank of America, N.A.	12/15/21	USD	9,490	JPY	1,084,636	—	(31)
Barclays Bank plc	12/15/21	USD	5,268	JPY	586,725	117	—
						294	(446)

AUD—Australian dollar.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

JPY—Japanese yen.

PHP—Philippines Peso.

USD—U.S. dollar.

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$5,679,749)	5,715,527
Affiliated Issuers (Cost \$213,100)	219,675
Total Investments in Securities	5,935,202
Investment in Vanguard	197
Cash	15,897
Cash Collateral Pledged—Futures Contracts	2,417
Cash Collateral Pledged—Forward Currency Contracts	370
Foreign Currency, at Value (Cost \$75,030)	75,112
Receivables for Investment Securities Sold	40,597
Receivables for Accrued Income	22,041
Receivables for Capital Shares Issued	302
Unrealized Appreciation—Forward Currency Contracts	294
Total Assets	6,092,429
Liabilities	
Payables for Investment Securities Purchased	116,593
Collateral for Securities on Loan	187,138
Payables for Capital Shares Redeemed	2,362
Payables to Vanguard	305
Variation Margin Payable—Futures Contracts	449
Unrealized Depreciation—Forward Currency Contracts	446
Deferred Foreign Capital Gains Taxes	2,429
Total Liabilities	309,722
Net Assets	5,782,707

Statement of Assets and Liabilities (continued)

At October 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	6,260,292
Total Distributable Earnings (Loss)	(477,585)
Net Assets	5,782,707

ETF Shares—Net Assets

Applicable to 88,353,487 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,070,609
Net Asset Value Per Share—ETF Shares	\$57.39

Admiral Shares—Net Assets

Applicable to 14,352,276 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	499,417
Net Asset Value Per Share—Admiral Shares	\$34.80

Institutional Shares—Net Assets

Applicable to 1,835,606 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	212,681
Net Asset Value Per Share—Institutional Shares	\$115.86

Statement of Operations

Year Ended
October 31, 2021

	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	223,160
Dividends—Affiliated Issuers	686
Interest—Unaffiliated Issuers	7
Interest—Affiliated Issuers	11
Securities Lending—Net	3,596
Total Income	227,460
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	873
Management and Administrative—ETF Shares	4,447
Management and Administrative—Admiral Shares	407
Management and Administrative—Institutional Shares	207
Marketing and Distribution—ETF Shares	127
Marketing and Distribution—Admiral Shares	18
Marketing and Distribution—Institutional Shares	7
Custodian Fees	600
Auditing Fees	40
Shareholders' Reports—ETF Shares	195
Shareholders' Reports—Admiral Shares	6
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	2
Total Expenses	6,929
Net Investment Income	220,531
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ^{2,3}	69,467
Investment Securities Sold—Affiliated Issuers	78
Futures Contracts	9,665
Swap Contracts	167
Forward Currency Contracts	(131)
Foreign Currencies	400
Realized Net Gain (Loss)	79,646

Statement of Operations (continued)

	Year Ended October 31, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers ⁴	869,174
Investment Securities—Affiliated Issuers	6,692
Futures Contracts	(586)
Swap Contracts	(41)
Forward Currency Contracts	(34)
Foreign Currencies	(233)
Change in Unrealized Appreciation (Depreciation)	874,972
Net Increase (Decrease) in Net Assets Resulting from Operations	1,175,149

1 Dividends are net of foreign withholding taxes of \$17,600,000.

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

3 Includes \$145,009,000 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 \$2,429,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	220,531	195,576
Realized Net Gain (Loss)	79,646	(110,687)
Change in Unrealized Appreciation (Depreciation)	874,972	(1,222,266)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,175,149	(1,137,377)
Distributions		
ETF Shares	(99,846)	(358,889)
Admiral Shares	(9,656)	(37,035)
Institutional Shares	(5,091)	(14,097)
Total Distributions	(114,593)	(410,021)
Capital Share Transactions		
ETF Shares	(70,397)	(372,426)
Admiral Shares	(13,827)	(56,772)
Institutional Shares	(38,740)	27,341
Net Increase (Decrease) from Capital Share Transactions	(122,964)	(401,857)
Total Increase (Decrease)	937,592	(1,949,255)
Net Assets		
Beginning of Period	4,845,115	6,794,370
End of Period	5,782,707	4,845,115

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$47.04	\$60.79	\$52.99	\$59.49	\$53.35
Investment Operations					
Net Investment Income ¹	2.145	1.761	2.033	2.672	1.900
Net Realized and Unrealized Gain (Loss) on Investments	9.312	(11.864)	7.969	(6.240)	6.325
Total from Investment Operations	11.457	(10.103)	10.002	(3.568)	8.225
Distributions					
Dividends from Net Investment Income	(1.107)	(3.647)	2.202	(2.932)	(2.085)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.107)	(3.647)	2.202	(2.932)	(2.085)
Net Asset Value, End of Period	\$57.39	\$47.04	\$60.79	\$52.99	\$59.49
Total Return	24.47%	-17.71%	19.47%	-6.42%	16.13%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,071	\$4,219	\$5,945	\$5,270	\$5,122
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.12%	0.14%
Ratio of Net Investment Income to Average Net Assets	3.80%	3.44%	3.54%	4.51%	3.44%
Portfolio Turnover Rate ²	7%	11%	7%	7%	6%

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$28.51	\$36.84	\$32.11	\$36.05	\$32.33
Investment Operations					
Net Investment Income ¹	1.302	1.079	1.236	1.620	1.141
Net Realized and Unrealized Gain (Loss) on Investments	5.656	(7.199)	4.828	(3.784)	3.844
Total from Investment Operations	6.958	(6.120)	6.064	(2.164)	4.985
Distributions					
Dividends from Net Investment Income	(.668)	(2.210)	1.334	(1.776)	(1.265)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.668)	(2.210)	1.334	(1.776)	(1.265)
Net Asset Value, End of Period	\$34.80	\$28.51	\$36.84	\$32.11	\$36.05
Total Return²	24.48%	-17.71%	19.46%	-6.43%	16.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$499	\$421	\$617	\$475	\$453
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.12%	0.14%
Ratio of Net Investment Income to Average Net Assets	3.80%	3.49%	3.55%	4.51%	3.44%
Portfolio Turnover Rate ³	7%	11%	7%	7%	6%

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$94.98	\$122.73	\$106.98	\$120.11	\$107.71
Investment Operations					
Net Investment Income ¹	4.376	3.646	4.143	5.543	3.889
Net Realized and Unrealized Gain (Loss) on Investments	18.763	(24.030)	16.064	(12.740)	12.741
Total from Investment Operations	23.139	(20.384)	20.207	(7.197)	16.630
Distributions					
Dividends from Net Investment Income	(2.259)	(7.366)	4.457	(5.933)	(4.230)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.259)	(7.366)	4.457	(5.933)	(4.230)
Net Asset Value, End of Period	\$115.86	\$94.98	\$122.73	\$106.98	\$120.11
Total Return²	24.44%	-17.71%	19.46%	-6.42%	16.17%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$213	\$205	\$232	\$115	\$156
Ratio of Total Expenses to Average Net Assets	0.11%	0.11%	0.11%	0.11%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.84%	3.55%	3.57%	4.52%	3.46%
Portfolio Turnover Rate ³	7%	11%	7%	7%	6%

¹ Calculated based on average shares outstanding.

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

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.

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

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the 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, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded 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, 2021, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps 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. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, 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 swap 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 swap 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.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended October 31, 2021, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period. The fund had no open swap contracts at October 31, 2021.

6. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is

generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

7. 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.

8. 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.

9. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

10. 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. 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.

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, 2021, the fund had contributed to Vanguard capital in the amount of \$197,000, representing less than 0.01% of the fund's net assets and 0.08% 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, 2021, 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	246,203	—	—	246,203
Common Stocks—Other	33,366	5,457,486	6,748	5,497,600
Temporary Cash Investments	191,399	—	—	191,399
Total	470,968	5,457,486	6,748	5,935,202
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	85	—	—	85
Forward Currency Contracts	—	294	—	294
Total	85	294	—	379
Liabilities				
Futures Contracts ¹	939	—	—	939
Forward Currency Contracts	—	446	—	446
Total	939	446	—	1,385

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, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Appreciation—Futures Contracts ¹	85	—	85
Unrealized Appreciation—Forward Currency Contracts	—	294	294
Total Assets	85	294	379
Unrealized Depreciation—Futures Contracts¹			
Unrealized Depreciation—Futures Contracts ¹	939	—	939
Unrealized Depreciation—Forward Currency Contracts	—	446	446
Total Liabilities	939	446	1,385

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, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	9,665	—	9,665
Swap Contracts	167	—	167
Forward Currency Contracts	—	(131)	(131)
Realized Net Gain (Loss) on Derivatives	9,832	(131)	9,701
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(586)	—	(586)
Swap Contracts	(41)	—	(41)
Forward Currency Contracts	—	(34)	(34)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(627)	(34)	(661)

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 in-kind redemptions, foreign currency transactions, passive foreign investment companies, swap agreements, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	127,644
Total Distributable Earnings (Loss)	(127,644)

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	266,075
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(560,789)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(182,871)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	114,593	410,021
Long-Term Capital Gains	—	—
Total	114,593	410,021

* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,115,200
Gross Unrealized Appreciation	763,519
Gross Unrealized Depreciation	(943,945)
Net Unrealized Appreciation (Depreciation)	(180,426)

F. During the year ended October 31, 2021, the fund purchased \$1,052,166,000 of investment securities and sold \$980,204,000 of investment securities, other than temporary cash investments. Purchases and sales include \$392,898,000 and \$584,115,000, 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,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	561,742	9,958	299,697	5,699
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(632,139)	(11,300)	(672,123)	(13,800)
Net Increase (Decrease)—ETF Shares	(70,397)	(1,342)	(372,426)	(8,101)
Admiral Shares				
Issued ¹	79,528	2,366	125,819	4,401
Issued in Lieu of Cash Distributions	7,547	223	28,790	825
Redeemed ²	(100,902)	(2,990)	(211,381)	(7,235)
Net Increase (Decrease)—Admiral Shares	(13,827)	(401)	(56,772)	(2,009)

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued ¹	19,957	186	32,658	330
Issued in Lieu of Cash Distributions	1,747	15	5,630	48
Redeemed ²	(60,444)	(524)	(10,947)	(112)
Net Increase (Decrease)—Institutional Shares	(38,740)	(323)	27,341	266

1 Includes purchase fees for fiscal 2021 and 2020 of \$253,000 and \$396,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2021 and 2020 of \$253,000 and \$473,000, respectively (fund totals).

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

	Current Period Transactions							Oct. 31, 2021 Market Value (\$000)
	Oct. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	154,274	NA ²	NA ²	(10)	11	11	—	191,399
Vanguard Real Estate ETF	7,415	15,143	896	88	6,681	686	—	28,276
Total	161,689			78	6,692	697	—	219,675

1 Does not include adjustments related to return of capital.

2 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, 2021, 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, 2021, the related statement of operations for the year ended October 31, 2021, the statement of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended October 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or 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, 2021

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

Special 2021 tax information (unaudited) for Vanguard Global ex-U.S. Real Estate Index Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$33,712,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$240,091,000 and foreign taxes paid of \$14,582,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2022 to determine the calendar-year amounts to be included on their 2021 tax returns.

The S&P Global ex-U.S. Property Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's®, and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Vanguard. Vanguard Global ex-U.S. Real Estate Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of the Vanguard Global ex-U.S. Real Estate Index Fund or any member of the public regarding the advisability of investing in securities generally or in Vanguard Global ex-U.S. Real Estate Index Fund particularly or the ability of the S&P Global ex-U.S. Property Index to track general market performance. S&P Dow Jones Indices' only relationship to Vanguard with respect to the S&P Global ex-U.S. Property Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Global ex-U.S. Property Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Vanguard or the Vanguard Global ex-U.S. Real Estate Index Fund. S&P Dow Jones Indices have no obligation to take the needs of Vanguard or the owners of Vanguard Global ex-U.S. Real Estate Index Fund into consideration in determining, composing or calculating the S&P Global ex-U.S. Property Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Vanguard Global ex-U.S. Real Estate Index Fund or the timing of the issuance or sale of Vanguard Global ex-U.S. Real Estate Index Fund or in the determination or calculation of the equation by which Vanguard Global ex-U.S. Real Estate Index Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Vanguard Global ex-U.S. Real Estate Index Fund. There is no assurance that investment products based on the S&P Global ex-U.S. Property Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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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 214 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

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

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

Amy Gutmann

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

F. Joseph Loughrey

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

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.

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. 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: chief investment officer (retired June 2020) and vice president (retired June 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) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: 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, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board

(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. 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). Chairman of the board of trustees of Colby-Sawyer College. 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).

David Cermak

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

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. Deputy assistant to the President of the United States (2015).

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadl

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
John T. Marcante	Lauren Valente
Chris D. McIsaac	



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