

This annual shareholder report contains important information about Vanguard Developed Markets Index Fund (the "Fund") for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FTSE Developed Markets ETF Shares	\$4	0.03%

How did the Fund perform during the reporting period?

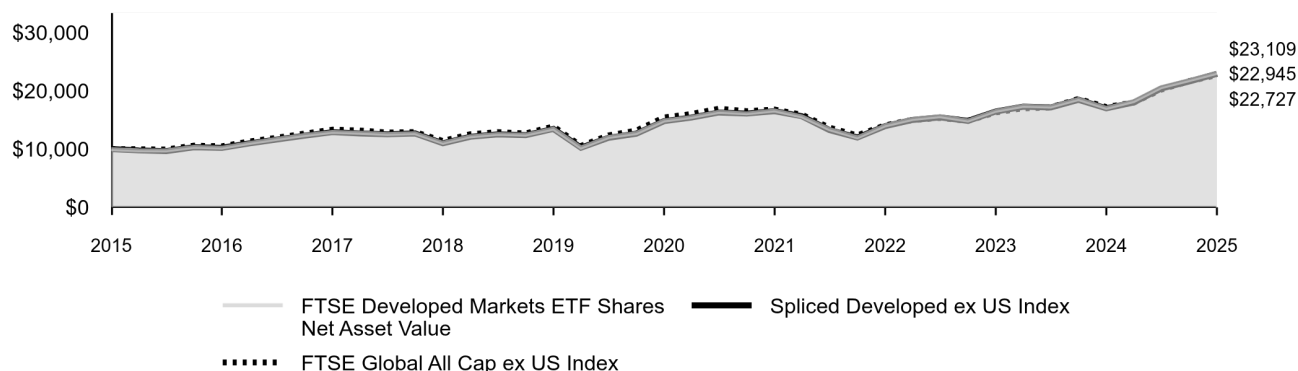
- For the 12 months ended December 31, 2025, the Fund performed roughly in line with its benchmark.
- The first part of the year was marked by volatility in the financial markets amid fears that U.S. tariff announcements might spark trade wars and drag down global growth. Despite these concerns, markets posted solid gains for the year, buoyed by optimism surrounding artificial intelligence, robust corporate earnings, and a more dovish monetary policy. The European Central Bank and the Bank of England each cut interest rates four times, while the Federal Reserve lowered rates three times.
- Each of the benchmark's 11 industry sectors posted positive returns for the 12 months. Financials, industrials, and technology contributed most to results. Each of the five regions represented within the portfolio also posted positive returns. The biggest contributor was Europe, followed by the Pacific region.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2015, Through December 31, 2025

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
FTSE Developed Markets ETF Shares Net Asset Value	35.15%	9.14%	8.74%
FTSE Developed Markets ETF Shares Market Price	35.17%	9.21%	8.75%
Spliced Developed ex US Index	34.86%	9.14%	8.66%
FTSE Global All Cap ex US Index	31.95%	8.04%	8.56%

Fund Statistics (as of December 31, 2025)	
Fund Net Assets (in millions)	\$269,113
Number of Portfolio Holdings	3,886
Portfolio Turnover Rate	4%
Total Investment Advisory Fees (in thousands)	\$14,151

Portfolio Composition % of Net Assets (as of December 31, 2025)	
Asia	29.9%
Europe	52.4%
North America	11.1%
Oceania	6.1%
Other Assets and Liabilities—Net	0.5%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

How has the Fund changed?

During the reporting period, the expense ratio for the ETF Share class was reduced.

This is a summary of certain changes to the Fund since December 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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