

Vanguard FTSE All-World ex-US Small-Cap Index Fund

International stock fund | Admiral™ Shares

Fund facts

Total net assets	Expense ratio as of 02/28/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$1,627 MM	0.17%	VFSAX	27.5%	02/07/19	2284

Investment objective

Vanguard FTSE All-World ex-US Small-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies.

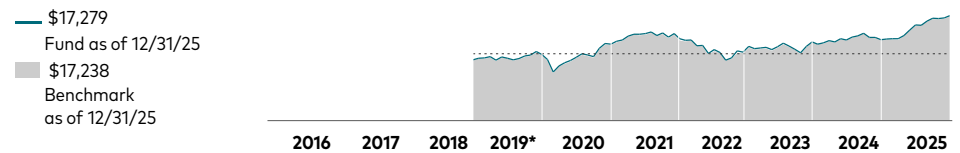
Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The index includes approximately 3,300 stocks of companies in more than 46 countries from both developed and emerging markets around the world. The fund invests in a broadly diversified sampling of stocks in the index that approximates the index’s key risk factors and characteristics.

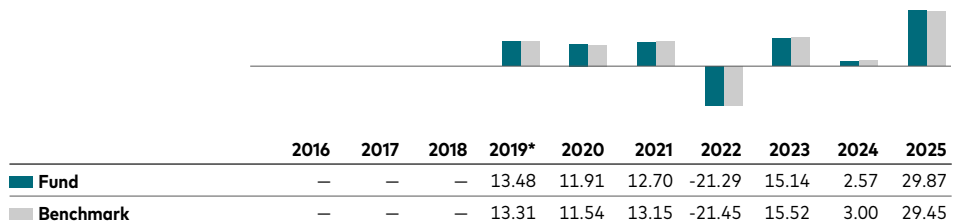
Benchmark

FTSE Global Small-Cap ex US Index

Growth of a \$10,000 investment: January 31, 2019—December 31, 2025



Annual returns



Total returns

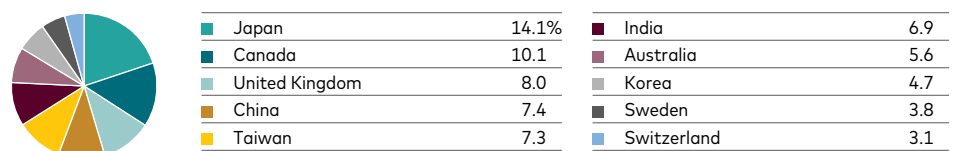
Periods ended December 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	2.55%	29.87%	29.87%	15.33%	6.35%	8.25%
Benchmark	2.56%	29.45%	29.45%	15.49%	6.48%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



* Partial return since fund started, February 7, 2019.

FTSE Global Small-Cap ex US Index: Tracks more than 3,300 small-capitalization stocks in 47 countries, excluding the United States. Index returns are adjusted for withholding taxes.

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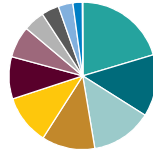
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Ten largest holdings*

1	Equinox Gold Corp.	
2	Toromont Industries Ltd.	
3	IAMGOLD Corp.	
4	Games Workshop Group plc	
5	Aritzia Inc.	
6	Phison Electronics Corp.	
7	First Majestic Silver Corp.	
8	Hudbay Minerals Inc.	
9	Accelleron Industries AG	
10	Eldorado Gold Corp.	
Top 10 as % of total net assets		2.5%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	20.4%	Health Care	6.9
Basic Materials	13.6	Consumer Staples	4.7
Consumer Discretionary	13.4	Energy	3.8
Financials	11.7	Utilities	3.2
Technology	10.9	Telecommunications	2.1
Real Estate	9.3	Other	0.1

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

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

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

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

Special risks of investing in China: The fund's investments in companies or issuers economically tied to China are subject to the country/regional, emerging markets, and currency risks described above, in addition to unique risks. Investments economically tied to China are associated with considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty. Risks described above may be more pronounced for the fund. All of these factors, among others, could have negative impacts on the fund. For example, the fund may not be able to access its desired amount of shares of companies incorporated in China that trade on the Shanghai and Shenzhen Stock Exchanges (A-shares) and/or the Hong Kong Stock Exchange (H-shares), which may cause the fund to miss out on investment opportunities. Investments economically tied to China may be (or become in the future) restricted or sanctioned by the U.S. government or another government, which could cause these securities to decline in value or become less liquid. If the fund's holdings become impacted by restrictions or sanctions, the fund may incur losses. Additionally, the fund may gain exposure to certain companies in China through legal structures known as variable interest entities (VIEs), which provide exposure to Chinese companies through contractual arrangements instead of equity ownership. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to risks including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the U.S., and intervention by the U.S. government. These risks could significantly affect a VIE's market value, which in turn could impact the fund's performance.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

Investment style risk: The chance that returns from non-U.S. small-capitalization stocks will trail returns from the overall stock market. Historically, non-U.S. small-capitalization stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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