

Semiannual Report | April 30, 2023

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

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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 April 30, 2023

	Beginning Account Value 10/31/2022	Ending Account Value 4/30/2023	Expenses Paid During Period
Based on Actual Fund Return			
Global ex-U.S. Real Estate Index Fund			
ETF Shares	\$1,000.00	\$1,130.00	\$0.63
Admiral™ Shares	1,000.00	1,129.00	0.63
Institutional Shares	1,000.00	1,129.90	0.58
Based on Hypothetical 5% Yearly Return			
Global ex-U.S. Real Estate Index Fund			
ETF Shares	\$1,000.00	\$1,024.20	\$0.60
Admiral Shares	1,000.00	1,024.20	0.60
Institutional Shares	1,000.00	1,024.25	0.55

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 (181/365).

Global ex-U.S. Real Estate Index Fund

Fund Allocation

As of April 30, 2023

Japan	22.9%
Hong Kong	10.7
Australia	10.2
United Kingdom	7.9
China	7.1
Singapore	7.0
Sweden	3.2
Germany	3.2
Canada	2.8
France	2.8
Switzerland	2.0
Belgium	2.0
United Arab Emirates	2.0
India	1.8
Israel	1.7
Philippines	1.4
South Africa	1.4
Mexico	1.3
Taiwan	1.2
Thailand	1.2
Saudi Arabia	1.0
Other	5.2

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 (unaudited)

Schedule of Investments

As of April 30, 2023

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 (99.1%)					
Australia (10.1%)			Austria (0.2%)		
Goodman Group	8,097,044	104,384	* CA Immobilien Anlagen AG	215,424	6,250
Scentre Group	24,571,520	47,155	* IMMOFINANZ AG	151,332	2,472
Stockland	11,308,047	33,521	S IMMO AG (XWBO)	41,494	584
Mirvac Group	18,690,438	30,006	*.2 S IMMO AG Rights Exp. 8/11/23	204,865	—
GPT Group	9,073,588	26,681			9,306
Dexus	5,095,823	26,412	Belgium (2.0%)		
Vicinity Ltd.	18,318,688	25,609	Warehouses De Pauw CVA	734,708	21,969
Charter Hall Group	2,244,112	16,696	Aedifica SA	189,143	15,800
Lendlease Corp. Ltd.	3,268,308	16,232	* Cofinimmo SA	144,201	13,776
National Storage REIT	5,722,943	9,532	VGP NV Class B	61,946	6,485
Region RE Ltd.	5,461,892	8,938	¹ Shurgard Self Storage Ltd. (XBRU)	119,008	6,154
Charter Hall Long Wale REIT	3,073,514	8,897	Montea NV	63,496	5,563
Charter Hall Retail REIT	2,474,646	6,370	Retail Estates NV	53,117	3,935
HomeCo Daily Needs REIT	7,417,030	5,929	* Xior Student Housing NV	109,977	3,493
BWP Trust	2,265,623	5,840	¹ Care Property Invest NV	173,993	2,613
Waypoint REIT Ltd.	3,165,456	5,498	Intervest Offices & Warehouses NV	123,471	2,548
¹ Centuria Industrial REIT	2,584,510	5,375	¹ Immoel SA	19,651	980
¹ Lifestyle Communities Ltd.	457,957	5,185	Citicore Energy REIT Corp.	11,545,000	519
Ingenia Communities Group	1,721,407	4,906			83,835
Arena REIT	1,639,947	4,077	Brazil (0.5%)		
Centuria Capital Group	3,254,433	3,729	Aliansce Sonae Shopping Centers SA	1,923,739	7,189
Abacus Property Group	1,933,325	3,423	Multiplan Empreendimentos Imobiliarios SA	1,254,388	6,514
Charter Hall Social Infrastructure REIT	1,616,180	3,251	Iguatemi SA (BVMF)	992,660	4,052
Growthpoint Properties Australia Ltd.	1,370,663	2,971	JHSF Participacoes SA	1,406,601	1,094
Cromwell Property Group	6,639,648	2,516	Terra Santa Propriedades Agricolas SA	153,096	863
¹ HMC Capital Ltd.	920,415	2,409	LOG Commercial Properties e Participacoes SA	202,469	665
Rural Funds Group	1,802,761	2,349	Lavvi Empreendimentos Imobiliarios Ltda	404,659	438
Hotel Property Investments Ltd.	912,275	2,072	Iguatemi SA Pref Preference	118,065	213
Centuria Office REIT	2,021,578	1,913	* BR Properties SA	5,436	69
Dexus Industria REIT	984,505	1,824			21,097
¹ HealthCo REIT	1,863,594	1,649			
GDI Property Group Partnership	2,337,633	1,111			
Cedar Woods Properties Ltd.	300,950	978			
¹ Ram Essential Services Prope	1,693,225	797			
		428,235			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 LVGEM China Real Estate Investment Co. Ltd.	5,296,000	1,152	China-Singapore Suzhou Industrial Park Development Group Co. Ltd. Class A	354,088	468
*.1.2 China Evergrande Group	8,834,921	1,125	* Jinke Properties Group Co. Ltd. Class A	2,080,895	415
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	767,563	1,119	* RiseSun Real Estate Development Co. Ltd. Class A	1,661,687	382
1 Powerlong Real Estate Holdings Ltd.	6,604,139	1,030	* Jiangsu Zhongnan Construction Group Co. Ltd. Class A	1,464,622	379
Shanghai Wanye Enterprises Co. Ltd. Class A	345,066	1,023	Dexin China Holdings Co. Ltd.	4,854,000	348
*.2 Shimao Group Holdings Ltd.	4,678,164	894	*.2 China Aoyuan Group Ltd.	6,084,000	343
Shanghai Lingang Holdings Corp. Ltd. Class B	988,473	890	* Jiayuan International Group Ltd.	15,242,000	336
*.1 Kwg Group Holdings Ltd.	6,733,490	889	* Yango Group Co. Ltd. Class A	1,591,019	317
Tianjin Guangyu Development Co. Ltd. Class A	512,271	864	Hefei Urban Construction Development Co. Ltd. Class A	314,465	300
Financial Street Holdings Co. Ltd. Class A	1,152,751	839	*.1 Yuzhou Group Holdings Co. Ltd.	9,573,383	293
Gree Real Estate Co. Ltd. Class A	710,337	826	* Guangdong Highsun Group Co. Ltd.	976,703	281
1 China SCE Group Holdings Ltd.	9,923,766	813	*.1 Times China Holdings Ltd.	3,641,000	275
* Joy City Property Ltd.	16,941,500	703	*.1 Zhenro Properties Group Ltd.	9,315,000	274
1 China Merchants Commercial REIT	2,757,000	689	Greenland Hong Kong Holdings Ltd.	3,334,000	256
Beijing Capital Development Co. Ltd. Class A	983,750	636	*.1 Zhongliang Holdings Group Co. Ltd.	3,414,000	218
Nanjing Gaoke Co. Ltd. Class A	636,695	623	*.1 Redsun Properties Group Ltd.	4,455,000	179
* Grandjoy Holdings Group Co. Ltd. Class A	1,174,299	621	Beijing North Star Co. Ltd. Class A	401,173	114
Lushang Health Industry Development Co. Ltd. Class A	390,870	619	*.1 Ganglong China Property Group Ltd.	1,992,000	113
China World Trade Center Co. Ltd. Class A	228,359	612	1 Central China Real Estate Ltd.	4,232,000	104
*.1 Logan Group Co. Ltd.	4,884,984	608	* Datang Group Holdings Ltd.	1,172,000	75
*.1.3 Redco Properties Group Ltd.	3,558,000	603	* Kaisa Group Holdings Ltd.	1,720,944	64
Red Star Macalline Group Corp. Ltd. Class A	748,512	563	* Jingrui Holdings Ltd.	539,000	12
Shanghai Shibe Hi-Tech Co. Ltd. Class B	2,181,859	544	*.1.2 Fantasia Holdings Group Co. Ltd.	6,671,943	—
Beijing North Star Co. Ltd. Class H	4,578,000	525	*.2 Sinic Holdings Group Co. Ltd. Class H	2,979,000	—
Suning Universal Co. Ltd. Class A	1,173,847	499			298,110
* Shenzhen New Nanshan Holding Group Co. Ltd. Class A	1,042,729	491	Egypt (0.1%)		
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	285,065	483	* Talaat Moustafa Group	4,622,349	1,431
			* Medinet Nasr Housing Heliopolis Housing Palm Hills Developments SAE	5,460,170	642
				1,695,754	564
				5,882,371	392
					3,029
			Finland (0.3%)		
			* Kojamo OYJ	845,917	10,503
			* Citycon OYJ	380,841	2,878
					13,381

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
France (2.7%)					
				SF REIT	2,454,000 890
			*	GR Properties Ltd.	4,634,000 525
*.1	Unibail-Rodamco-Westfield	506,355 27,154	*.1	Zensun Enterprises Ltd.	2,531,000 234
1	Klepierre SA	924,399 23,415			446,154
	Covivio SA	220,754 12,552	India (1.8%)		
	ICADE	151,167 7,100		DLF Ltd.	2,945,478 15,407
	Nexity SA	234,957 6,164		Embassy Office Parks REIT	2,861,282 11,535
	Carmila SA	270,604 4,580	*	Godrej Properties Ltd.	550,848 8,897
	Mercialys SA	363,030 3,651		Phoenix Mills Ltd.	445,969 7,901
	Altagra SCA	22,072 2,889	*	Macrotech Developers Ltd.	566,377 6,453
		116,208		Oberoi Realty Ltd.	548,914 6,161
Germany (3.2%)					
	Vonovia SE	3,767,133 81,704	3	Mindspace Business Parks REIT	1,030,802 4,002
	LEG Immobilien SE (XETR)	351,041 21,850		Prestige Estates Projects Ltd.	661,427 3,980
	TAG Immobilien AG	824,482 7,060		Brigade Enterprises Ltd.	606,471 3,730
1	Aroundtown SA	4,335,371 5,906	3	Brookfield India Real Estate Trust	740,169 2,498
	Deutsche Wohnen SE	244,057 5,526	*	Indiabulls Real Estate Ltd.	2,228,034 1,992
	Grand City Properties SA	365,899 3,056		Mahindra Lifespace Developers Ltd.	359,077 1,638
1	Hamborner REIT AG	334,056 2,635		Sobha Ltd.	169,454 953
3	Instone Real Estate Group SE	218,752 1,750		Sunteck Realty Ltd.	226,816 842
1	DIC Asset AG	179,458 1,366	*	NESCO Ltd.	100,299 680
	Deutsche EuroShop AG	57,789 1,305		Hemisphere Properties India Ltd.	405,085 464
1	VIB Vermoegen AG	52,254 1,068			77,133
	alstria office REIT AG	41,408 271	Indonesia (0.3%)		
*.1,3	ADLER Group SA	349,889 214	*	Bumi Serpong Damai Tbk PT	40,814,027 2,967
		133,711		Ciputra Development Tbk PT	41,071,091 2,787
Greece (0.1%)					
*	LAMDA Development SA	392,474 2,424		Pakuwon Jati Tbk PT	70,580,828 2,341
Hong Kong (10.6%)					
	Sun Hung Kai Properties Ltd.	7,131,441 99,293		Summarecon Agung Tbk PT	50,374,381 1,927
	Link REIT	11,967,986 78,281	*	Lippo Karawaci Tbk PT	155,671,049 988
	CK Asset Holdings Ltd.	9,186,113 54,319	*	Alam Sutera Realty Tbk PT	50,722,197 617
	Wharf Real Estate Investment Co. Ltd.	7,332,652 42,285		Puradelta Lestari Tbk PT	41,361,100 477
	Hongkong Land Holdings Ltd.	5,062,312 22,530	*	Mega Manunggal Property Tbk PT	10,679,500 354
	Henderson Land Development Co. Ltd.	6,192,936 22,051	*	Pollux Properti Indonesia Tbk PT	2,851,800 30
	Sino Land Co. Ltd.	16,038,022 21,612	*.2	Hanson International Tbk PT	444,252,900 —
3	ESR Group Ltd.	11,520,200 18,008	*.2	Armidian Karyatama Tbk PT	34,315,100 —
	New World Development Co. Ltd.	6,562,000 17,500			12,488
	Hang Lung Properties Ltd.	8,751,932 15,998	Ireland (0.0%)		
	Swire Properties Ltd.	4,990,200 13,412		Irish Residential Properties REIT plc	1,993,992 2,269
	Hysan Development Co. Ltd.	2,805,655 7,929	Israel (1.7%)		
	Kerry Properties Ltd.	2,739,832 7,069		Azrieli Group Ltd.	172,950 10,086
	Hang Lung Group Ltd.	3,330,103 5,854		Mivne Real Estate KD Ltd.	2,846,048 7,973
	Fortune REIT	6,833,861 5,717		Melison Ltd.	107,560 7,191
	Champion REIT	9,007,512 3,760		Alony Hetz Properties & Investments Ltd.	732,295 5,782
	K Wah International Holdings Ltd.	6,448,338 2,228		Amot Investments Ltd.	1,020,432 5,408
*	Shun Tak Holdings Ltd.	10,268,000 1,864			
	Sunlight REIT	4,661,400 1,808			
	Far East Consortium International Ltd.	6,264,400 1,583			
	Prosperity REIT	5,789,649 1,404			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Big Shopping Centers Ltd.	55,458	4,730	Advance Residence Investment Corp.	6,554	17,005
REIT 1 Ltd.	913,738	3,917	Orix JREIT Inc.	13,076	16,903
* Airport City Ltd.	304,963	3,906	United Urban Investment Corp.	14,688	16,308
Mega Or Holdings Ltd.	106,861	2,111	Tokyu Fudosan Holdings Corp.	2,870,344	14,566
Sella Capital Real Estate Ltd.	1,020,938	2,108	Nomura Real Estate Holdings Inc.	547,229	13,636
Summit Real Estate Holdings Ltd.	173,821	1,928	Tokyo Tatemono Co. Ltd.	994,783	12,599
YH Dimri Construction & Development Ltd.	32,859	1,776	Invincible Investment Corp.	28,763	12,419
Menivim-The New REIT Ltd.	3,250,246	1,375	Japan Prime Realty Investment Corp.	4,729	12,296
Isras Investment Co. Ltd.	7,583	1,320	Japan Hotel REIT Investment Corp.	21,198	11,977
Blue Square Real Estate Ltd.	25,366	1,272	1 Sekisui House REIT Inc.	20,812	11,797
G City Ltd.	391,951	1,230	Nippon Accommodations Fund Inc.	2,373	11,535
Electra Real Estate Ltd.	107,181	1,118	Industrial & Infrastructure Fund Investment Corp.	9,760	11,185
Israel Canada T.R Ltd.	598,055	1,105	Japan Logistics Fund Inc.	4,427	10,513
Africa Israel Residences Ltd.	29,275	1,073	Activia Properties Inc.	3,447	10,044
Gav-Yam Lands Corp. Ltd.	131,672	950	LaSalle Logiport REIT	8,426	10,010
* IES Holdings Ltd.	13,028	913	Mitsui Fudosan Logistics Park Inc.	2,583	9,706
Aura Investments Ltd.	577,364	837	AEON REIT Investment Corp.	8,381	9,608
* Argo Properties NV	57,318	774	Daiwa Securities Living Investments Corp.	10,747	9,138
Prashkovsky Investments and Construction Ltd.	34,860	711	1 Kenedix Office Investment Corp.	3,997	8,837
* AFI Properties Ltd.	25,053	668	Frontier Real Estate Investment Corp.	2,419	8,740
Israel Land Development Co. Ltd.	86,046	638	Mori Hills REIT Investment Corp.	7,678	8,678
* Property & Building Corp. Ltd.	12,695	583	Kenedix Residential Next Investment Corp.	5,099	8,000
* Norstar Holdings Inc.	144,247	352	Comforia Residential REIT Inc.	3,196	7,996
		71,835	Mitsubishi Estate Logistics REIT Investment Corp.	2,395	7,345
Italy (0.0%)			Hulic REIT Inc.	6,026	6,943
Immobiliare Grande Distribuzione SIQ SpA	254,325	832	1 NTT UD REIT Investment Corp.	6,605	6,366
Japan (22.7%)			1 Hoshino Resorts REIT Inc.	1,205	6,275
Mitsui Fudosan Co. Ltd.	4,514,257	89,662	1 Mori Trust REIT Inc.	11,889	6,257
Daiwa House Industry Co. Ltd.	3,153,174	80,370	Aeon Mall Co. Ltd.	449,083	6,055
Mitsubishi Estate Co. Ltd.	5,954,745	73,388	Daiwa Office Investment Corp.	1,349	5,864
Sumitomo Realty & Development Co. Ltd.	2,254,367	52,638	Tokyu REIT Inc.	4,388	5,862
Nippon Building Fund Inc.	8,050	33,755	Heiwa Real Estate REIT Inc.	4,562	5,343
Daito Trust Construction Co. Ltd.	326,325	30,928	Kenedix Retail REIT Corp.	2,863	5,151
Nippon Prologis REIT Inc.	13,017	29,654	Japan Excellent Inc.	5,974	5,112
Nomura Real Estate Master Fund Inc.	22,289	26,081	NIPPON REIT Investment Corp.	2,115	4,965
Japan Real Estate Investment Corp.	6,559	25,989	1 Ichigo Office REIT Investment Corp.	7,162	4,635
GLP J-REIT	22,307	25,487	Katitas Co. Ltd.	237,192	4,632
Hulic Co. Ltd.	2,837,537	24,431			
Japan Metropolitan Fund Investment	33,096	24,233			
Daiwa House REIT Investment Corp.	10,098	21,485			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Heiwa Real Estate Co. Ltd.	151,232	4,327	Nisshin Group Holdings Co. Ltd.	133,700	461
Fukuoka REIT Corp.	3,412	4,100			960,021
Global One Real Estate Investment Corp.	4,815	3,726	Kuwait (0.3%)		
Star Asia Investment Corp.	9,090	3,721	* Mabanee Co. KPSC Commercial Real Estate Co. KSC	2,986,932	7,445
CRE Logistics REIT Inc.	2,652	3,652	* National Real Estate Co. KPSC	6,952,247	2,321
Hankyu Hanshin REIT Inc.	3,267	3,501	Kuwait Real Estate Co. KSC	5,108,887	1,409
SOSiLA Logistics REIT Inc.	3,422	3,403	* Al Mazaya Holding Co. KSCP	2,652,281	1,001
¹ SAMTY Co. Ltd. Advance Logistics Investment Corp.	189,100	3,087		3,054,462	401
Starts Corp. Inc.	3,006	3,047			12,577
Samty Residential Investment Corp.	156,600	2,959	Malaysia (0.5%)		
Mirai Corp.	3,400	2,895	Sunway REIT	8,688,734	3,139
One REIT Inc.	8,358	2,791	IGB REIT	7,582,400	2,978
* Leoplace21 Corp.	1,262	2,233	Axis REIT	6,731,700	2,868
Ichigo Inc.	845,950	2,232	IOI Properties Group Bhd.	8,287,900	2,159
Health Care & Medical Investment Corp.	1,148,600	2,198	Sime Darby Property Bhd.	13,966,400	1,476
Takara Leben Real Estate Investment Corp.	1,697	2,040	Matrix Concepts Holdings Bhd.	4,166,542	1,336
Starts Proceed Investment Corp.	2,976	2,001	UOA Development Bhd.	3,352,000	1,293
Keihanshin Building Co. Ltd.	1,166	1,974	Pavilion REIT	3,525,300	1,084
Tosei Corp.	200,700	1,893	Mah Sing Group Bhd.	7,544,925	1,025
*.1 TKP Corp.	131,400	1,564	SP Setia Bhd. Group	7,765,900	1,005
¹ Tosei REIT Investment Corp.	75,400	1,513	Eco World Development Group Bhd. (KKLS)	5,915,800	998
¹ ESCON Japan REIT Investment Corp.	1,423	1,358	* UEM Sunrise Bhd.	5,522,965	317
Sankei Real Estate Inc.	1,639	1,352	Eco World Development Group Bhd. Warrants Exp. 4/12/29	1,186,080	28
Sun Frontier Fudousan Co. Ltd.	2,191	1,350			19,706
Mirarth Holdings Inc.	128,100	1,244	Mexico (1.3%)		
TOC Co. Ltd.	396,852	1,120	Fibra Uno Administracion SA de CV	13,643,985	18,850
*.1 SRE Holdings Corp.	225,729	1,112	Corp. Inmobiliaria Vesta SAB de CV	3,123,850	9,867
Marimo Regional Revitalization REIT Inc.	46,500	1,043	Prologis Property Mexico SA de CV	2,552,468	8,817
Ichigo Hotel REIT Investment Corp.	1,009	955	TF Administradora Industrial S de RL de CV	3,635,108	6,814
Goldcrest Co. Ltd.	1,177	920	³ Macquarie Mexico Real Estate Management SA de CV	3,405,390	5,599
¹ Tokaido REIT Inc.	67,640	907	Concentradora Fibra Danhos SA de CV	3,947,196	5,251
¹ Xymax REIT Investment Corp.	1,037	903			55,198
JSB Co. Ltd.	1,111	890	Netherlands (0.4%)		
Nippon Commercial Development Co. Ltd.	27,200	866	Eurocommercial Properties NV	201,365	4,829
¹ Arealink Co. Ltd.	53,400	765	^{1,3} CTP NV	361,094	4,738
Dear Life Co. Ltd.	41,700	707	Wereldhave NV	188,312	2,892
CRE Inc.	121,700	645	NSI NV	85,870	1,972
¹ Ooedo Onsen REIT Investment Corp.	67,300	643	¹ Vastned Retail NV	85,499	1,948
Japan Property Management Center Co. Ltd.	1,076	522			16,379
¹ Star Mica Holdings Co. Ltd.	61,000	503			
	104,800	496			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
New Zealand (0.6%)			Al Maather REIT Fund	195,300	473
Goodman Property Trust	5,021,390	6,791			40,426
Precinct Properties New Zealand Ltd.	6,325,753	4,854	Singapore (6.9%)		
Kiwi Property Group Ltd.	7,377,411	4,207	CapitaLand Integrated Commercial Trust	23,819,068	36,370
Vital Healthcare Property Trust	2,242,632	3,234	CapitaLand Ascendas REIT	15,904,784	34,226
Argosy Property Ltd.	3,978,912	2,758	Capitaland Investment Ltd.	11,618,238	32,522
Stride Property Group	2,551,429	2,037	Mapletree Logistics Trust	15,286,023	20,004
		23,881	Mapletree Industrial Trust	9,493,891	16,971
Norway (0.1%)			Mapletree Pan Asia Commercial Trust	10,937,441	14,488
³ Entra ASA	574,341	5,836	Frasers Logistics & Commercial Trust	13,747,452	13,953
Philippines (1.4%)			City Developments Ltd.	2,409,190	12,603
SM Prime Holdings Inc.	54,678,007	33,588	UOL Group Ltd.	2,204,278	11,499
Ayala Land Inc.	28,541,560	13,794	Suntec REIT	10,695,427	10,842
* Robinson's Land Corp.	8,746,572	2,282	Keppel DC REIT	6,285,724	10,163
AREIT Inc.	3,268,820	1,990	CapitaLand Ascott Trust	10,428,913	8,467
RL Commercial REIT Inc.	18,466,200	1,925	Frasers Centrepoint Trust	5,054,840	8,400
Megaworld Corp.	48,155,100	1,743	ESR-LOGOS REIT	26,667,961	6,510
MREIT Inc.	4,552,100	1,215	Keppel REIT	9,322,015	6,096
Filinvest REIT Corp.	8,739,100	828	Parkway Life REIT	1,827,597	5,323
Filinvest Land Inc.	41,435,000	592	Lendlease Global Commercial REIT	8,801,889	4,631
DoubleDragon Properties Corp.	1,351,400	192	CapitaLand China Trust	5,529,308	4,611
Vista Land & Lifescapes Inc.	2,037,182	65	CDL Hospitality Trusts	3,967,499	3,763
		58,214	PARAGON REIT	5,025,000	3,527
Qatar (0.3%)			Capitaland India Trust	3,615,600	2,961
Barwa Real Estate Co. United Development Co. QSC	10,061,836	6,948	Cromwell European REIT	1,698,066	2,885
* Ezdan Holding Group QSC	8,145,146	2,519	QUE Commercial REIT	11,571,567	2,825
	7,466,036	1,975	Starhill Global REIT	6,684,368	2,635
		11,442	AIMS APAC REIT	2,497,976	2,573
Russia (0.0%)			Far East Hospitality Trust	4,977,592	2,318
^{*.2} Etalon Group plc GDR (Registered)	993,429	—	Yanlord Land Group Ltd.	2,600,904	1,662
^{*.2} INGRAD PJSC	43,530	—	Hong Fok Corp. Ltd.	1,945,400	1,507
		—	Manulife US REIT	8,340,110	1,498
Saudi Arabia (1.0%)			Sasseur REIT	2,505,600	1,356
* Dar Al Arkan Real Estate Development Co.	2,497,158	10,779	Keppel Pacific Oak US REIT	3,662,500	1,321
* Emaar Economic City Arabian Centres Co. Ltd.	2,613,686	6,776	First REIT	5,725,726	1,161
Jadwa REIT Saudi Fund	755,603	4,384	Daiwa House Logistics Trust	2,621,200	1,112
* Saudi Real Estate Co. Arriyadh Development Co.	822,598	2,960	Prime US REIT	2,905,500	758
	610,171	2,254	Digital Core REIT Management Pte. Ltd.	1,597,000	697
Retal Urban Development Co.	410,294	2,220	EC World REIT	1,194,500	256
Al Rajhi REIT	56,177	1,773	^{*.2} Eagle Hospitality Trust	2,602,300	—
Riyad REIT Fund	565,669	1,492			292,494
Derayah REIT	579,408	1,427	South Africa (1.4%)		
Sedco Capital REIT Fund	485,784	1,274	NEPI Rockcastle NV	2,186,115	13,196
Alandalus Property Co.	425,723	1,145	Growthpoint Properties Ltd.	16,186,353	11,281
Musharaka Real Estate Income Fund	215,047	1,058	Redefine Properties Ltd.	31,989,146	6,786
Alkhabeer REIT	352,128	721	* Fortress Real Estate Investments Ltd. Class A	5,726,401	4,069
Swicorp Wabel REIT	335,702	607	Resilient REIT Ltd.	1,579,413	3,922
Alahli REIT Fund 1	399,185	543			
	207,105	540			

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Equites Property Fund Ltd.	3,668,437	3,130	Wihlborgs Fastigheter AB	1,263,547	10,213
Vukile Property Fund Ltd.	4,334,799	2,994	Fabege AB	1,272,304	10,204
Hyprop Investments Ltd.	1,686,593	2,946	Hufvudstaden AB Class A	561,255	8,003
Attacq Ltd.	3,492,748	1,725	Wallenstam AB Class B	1,998,409	7,930
¹ Stor-Age Property REIT Ltd.	2,231,421	1,610	¹ Samhallsbyggnadsbolaget i Norden AB	5,168,795	6,080
Investec Property Fund Ltd.	2,874,680	1,384	Catena AB	152,328	5,843
SA Corporate Real Estate Ltd.	11,775,938	1,204	Pandox AB Class B	420,537	5,011
[*] Fortress Real Estate Investments Ltd. Class B	4,145,420	1,139	Nyfosa AB	727,823	4,988
Fairvest Ltd.	6,272,380	1,062	Atrium Ljungberg AB Class B	243,804	4,534
Emira Property Fund Ltd.	1,591,565	875	Dios Fastigheter AB	429,961	3,068
		57,323	NP3 Fastigheter AB	133,952	2,578
South Korea (0.3%)			Platzer Fastigheter Holding AB Class B	301,759	2,542
JR Global REIT	691,495	2,284	¹ Cibus Nordic Real Estate AB	214,995	2,300
ESR Kendall Square REIT Co. Ltd.	753,064	2,120	Corem Property Group AB Class B	2,673,344	2,122
Shinhan Alpha REIT Co. Ltd.	351,754	1,543	¹ Akelius Residential Property AB Class D	950,896	1,906
LOTTE REIT Co. Ltd.	565,700	1,526	Sagax AB Class D	525,370	1,388
Mirae Asset Maps Asia Pacific Real Estate 1 Investment	441,195	1,329	¹ Samhallsbyggnadsbolaget i Norden AB Class D	628,918	953
SK REITs Co. Ltd.	347,589	1,283	Heba Fastighets AB Class B	309,500	937
Koramco Energy Plus REIT	190,811	738	[*] K-fast Holding AB Class B	288,162	581
¹ SK D&D Co. Ltd.	37,982	645	^{*,1} Neobo Fastigheter AB	585,013	577
Korea Real Estate Investment & Trust Co. Ltd.	633,564	637	[*] Klarabo Sverige AB Class B	380,601	516
D&D Platform REIT Co. Ltd.	254,263	622	[*] Logistea AB Class B	287,292	355
IGIS Value Plus REIT Co. Ltd.	174,001	610	Corem Property Group AB	16,394	247
NH All One REIT Co. Ltd.	192,075	486			135,480
Dongwon Development Co. Ltd.	183,880	484	Switzerland (2.0%)		
E KOCREF CR-REIT Co. Ltd.	111,378	414	Swiss Prime Site AG (Registered)	363,120	32,870
Shinhan Seobu T&D REIT Co. Ltd.	135,816	349	PSP Swiss Property AG (Registered)	217,195	25,577
		15,070	Allreal Holding AG (Registered)	73,167	12,984
Spain (0.6%)			Mobimo Holding AG (Registered)	34,242	9,183
Merlin Properties Socimi SA	1,581,934	13,987	^{*,1} Intershop Holding AG	5,776	4,056
Inmobiliaria Colonial Socimi SA	1,412,461	9,029	^{*,1} Peach Property Group AG	49,504	773
Lar Espana Real Estate Socimi SA	279,779	1,581			85,443
³ Aedas Homes SA	60,852	933	Taiwan (1.2%)		
^{*,1,3} Metrovacesa SA	92,329	772	Ruentex Development Co. Ltd.	9,698,870	11,333
		26,302	Highwealth Construction Corp.	6,787,991	9,297
Sweden (3.2%)			Huaku Development Co. Ltd.	1,036,854	3,196
¹ Sagax AB Class B	885,844	21,729	Chong Hong Construction Co. Ltd.	1,039,297	2,704
^{*,1} Castellum AB	1,361,538	16,551	Prince Housing & Development Corp.	5,031,478	1,967
^{*,1} Fastighets AB Balder Class B	3,076,612	14,324	Farglory Land Development Co. Ltd.	969,631	1,939
			Kindom Development Co. Ltd.	1,702,900	1,648
			Sakura Development Co. Ltd.	1,248,524	1,524

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Delpha Construction Co. Ltd.	2,093,000	1,506	Bangkok Land PCL	39,981,995	1,090
ZongTai Real Estate Development Co. Ltd.	839,032	1,352	Pruksa Holding PCL	2,753,900	1,002
Da-Li Development Co. Ltd.	1,261,000	1,297	Hemaraj Leasehold REIT	3,254,200	706
Advancetek Enterprise Co. Ltd.	1,222,000	1,287	Singha Estate PCL	11,707,400	556
Cathay Real Estate Development Co. Ltd.	2,261,100	1,245	* Pruksa Real Estate PCL	3,024,500	549
Hung Sheng Construction Ltd.	1,562,520	1,160	Noble Development PCL	2,885,128	415
I-Sunny Construction & Development Co. Ltd.	330,258	830	* Rabbit Holdings PCL Class F	12,214,624	266
KEE TAI Properties Co. Ltd.	1,890,869	828	Sansiri PCL NDVR	1,135,675	63
* Hong Pu Real Estate Development Co. Ltd.	994,194	793	* MBK PCL Warrants Exp. 11/15/23	127,968	45
Radium Life Tech Co. Ltd.	2,555,000	766	* Noble Development PCL Warrants Exp. 1/12/24	783,375	5
Huang Hsiang Construction Corp.	500,000	757			48,410
Yea Shin International Development Co. Ltd.	806,248	721	Turkey (0.2%)		
* Shining Building Business Co. Ltd.	2,110,869	664	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	9,087,940	2,814
* Kuo Yang Construction Co. Ltd.	1,098,802	654	Yeni Gimat Gayrimenkul Ortakligi A/S	900,873	1,560
Yungshin Construction & Development Co. Ltd.	310,000	649	* Is Gayrimenkul Yatirim Ortakligi A/S	2,200,448	932
* King's Town Construction Co. Ltd.	541,000	564	Ziraat Gayrimenkul Yatirim Ortakligi A/S	4,215,240	856
GTM Holdings Corp. Hung Ching Development & Construction Co. Ltd.	556,000	518	* Sinpas Gayrimenkul Yatirim Ortakligi A/S	3,060,542	409
* Chung Lien Co. Ltd.	20,000	33	* Kizilbuk Gayrimenkul Yatirim Ortakligi A/S	254,739	223
*.2 Taiwan Land Development Corp.	2,224,000	—			6,794
		49,566	United Arab Emirates (2.0%)		
Thailand (1.1%)			Emaar Properties PJSC	29,305,978	47,513
Central Pattana PCL	6,388,000	12,765	Aldar Properties PJSC	17,139,387	25,280
Land & Houses PCL (Registered)	16,911,500	4,862	Emaar Development PJSC	3,973,785	5,994
WHA Corp. PCL	34,683,386	4,482	TECOM Group PJSC	3,055,670	2,021
CPN Retail Growth Leasehold REIT	9,250,335	3,469	* RAK Properties PJSC	4,722,537	799
WHA Premium Growth Freehold & Leasehold REIT Class F	7,367,296	2,354	* Deyaar Development PJSC	4,907,606	711
Frasers Property THA Supalai PCL	7,240,700	2,315	* Manazel PJSC	6,155,112	639
Amata Corp. PCL	3,249,481	2,020			82,957
APThailand PCL	2,675,123	1,830	United Kingdom (7.9%)		
Origin Property PCL Class F	4,489,620	1,660	Segro plc	5,723,459	60,256
Sansiri PCL	4,652,298	1,613	Land Securities Group plc Class B	3,558,320	30,195
Quality Houses PCL	27,295,625	1,523	UNITE Group plc	1,895,918	22,877
IMPACT Growth REIT	19,919,000	1,379	British Land Co. plc	4,445,510	22,398
BA Airport Leasehold REIT	3,587,200	1,135	Tritax Big Box REIT plc	8,852,191	17,295
1 SC Asset Corp. PCL	8,695,840	1,107	Derwent London plc	532,747	16,084
			Safestore Holdings plc	1,026,696	12,798
			Shaftesbury Capital plc	8,628,940	12,763
			Big Yellow Group plc	825,909	12,713
			Grainger plc	3,519,583	11,451
			LondonMetric Property plc	4,639,472	11,252
			LXI REIT plc	8,142,904	10,801
			Assura plc	14,071,673	8,996
			Primary Health Properties plc	6,312,559	8,468
			Great Portland Estates plc	1,209,893	8,116
			1 Hammerson plc	18,830,265	6,651
			Supermarket Income REIT plc	5,935,420	6,531

Global ex-U.S. Real Estate Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Sirius Real Estate Ltd.	5,539,805	5,617	Temporary Cash Investments (4.4%)		
Urban Logistics REIT plc	2,220,509	3,951	Money Market Fund (4.4%)		
Workspace Group plc	649,527	3,896	4.5 Vanguard Market Liquidity Fund, 4.853% (Cost \$184,653)		
Balanced Commercial Property Trust Ltd.	3,761,756	3,895	1,846,905	184,672	
Empiric Student Property REIT plc	2,860,412	3,319	Total Investments (103.5%)		
PRS REIT plc	2,592,996	2,811	(Cost \$5,535,673)		
Warehouse Reit plc	2,003,344	2,758	Other Assets and Liabilities—Net (-3.5%)		
UK Commercial Property REIT Ltd.	4,051,736	2,735	(146,459)		
Picton Property Income Ltd.	2,583,563	2,479	Net Assets (100%)		
Custodian Property Income REIT plc	2,071,397	2,462	4,223,837		
Impact Healthcare REIT plc (XLON)	1,946,324	2,396	Cost is in \$000.		
Civitas Social Housing REIT plc	2,922,875	1,960	• See Note A in Notes to Financial Statements.		
Helical plc	506,473	1,905	* Non-income-producing security.		
2 Home REIT plc	3,771,148	1,803	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$174,738,000.		
Schroder REIT Ltd.	2,689,747	1,573	2 Security value determined using significant unobservable inputs.		
CLS Holdings plc	879,195	1,498	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 April 30, 2023, the aggregate value was \$73,700,000, representing 1.7% of net assets.		
NewRiver REIT plc	1,466,650	1,494	4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
3 Regional REIT Ltd.	2,054,546	1,429	5 Collateral of \$185,434,000 was received for securities on loan, of which \$178,552,000 is held in Vanguard Market Liquidity Fund and \$6,882,000 is held in cash.		
Standard Life Investment Property Income Trust REIT Ltd.	1,922,506	1,331	GDR—Global Depositary Receipt.		
Phoenix Spree Deutschland Ltd.	472,303	1,202	REIT—Real Estate Investment Trust.		
3 Triple Point Social Housing REIT plc	1,747,226	1,032			
AEW UK REIT plc	752,988	928			
Ediston Property Investment Co. plc	987,127	809			
		332,928			
Total Common Stocks (Cost \$5,351,020)		4,185,624			

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	June 2023	6	1,257	25
MSCI EAFE Index	June 2023	220	23,646	1,374
MSCI Emerging Markets Index	June 2023	188	9,251	148
Topix Index	June 2023	22	3,323	105
				1,652

Global ex-U.S. Real Estate Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
Standard Chartered Bank	6/21/23	AUD 5,731	USD 3,867	—	(66)
State Street Bank & Trust Co.	6/21/23	HKD 106,275	USD 13,590	—	(21)
UBS AG	6/21/23	INR 76,148	USD 924	4	—
Standard Chartered Bank	6/21/23	JPY 407,551	USD 3,060	—	(44)
Royal Bank of Canada	6/21/23	JPY 97,050	USD 739	—	(21)
State Street Bank & Trust Co.	6/21/23	SGD 7,344	USD 5,521	—	(6)
Bank of America, N.A.	6/21/23	USD 4,457	AUD 6,704	11	—
Deutsche Bank AG	6/21/23	USD 610	CAD 829	—	(3)
State Street Bank & Trust Co.	6/21/23	USD 2,157	CHF 2,000	—	(94)
Standard Chartered Bank	6/21/23	USD 3,389	EUR 3,159	—	(103)
Bank of Montreal	6/21/23	USD 2,098	GBP 1,749	—	(102)
Bank of America, N.A.	6/21/23	USD 12,194	HKD 95,294	27	—
Bank of Montreal	6/21/23	USD 2,812	HKD 22,000	3	—
Toronto-Dominion Bank	6/21/23	USD 6,784	JPY 890,240	198	—
Bank of Montreal	6/21/23	USD 2,856	JPY 382,500	26	—
Citibank, N.A.	6/21/23	USD 5,841	SGD 7,828	—	(37)
State Street Bank & Trust Co.	6/21/23	USD 119	ZAR 2,190	—	—
				269	(497)

AUD—Australian dollar.

CAD—Canadian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

INR—Indian rupee.

JPY—Japanese yen.

SGD—Singapore dollar.

USD—U.S. dollar.

ZAR—South African rand.

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

Statement of Assets and Liabilities

As of April 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$5,351,020)	4,185,624
Affiliated Issuers (Cost \$184,653)	184,672
Total Investments in Securities	4,370,296
Investment in Vanguard	146
Cash	11,189
Cash Collateral Pledged—Futures Contracts	1,207
Cash Collateral Pledged—Forward Currency Contracts	10
Foreign Currency, at Value (Cost \$2,520)	2,541
Receivables for Investment Securities Sold	14
Receivables for Accrued Income	31,399
Receivables for Capital Shares Issued	28
Variation Margin Receivable—Futures Contracts	100
Unrealized Appreciation—Forward Currency Contracts	269
Total Assets	4,417,199
Liabilities	
Payables for Investment Securities Purchased	5,489
Collateral for Securities on Loan	185,434
Payables for Capital Shares Redeemed	96
Payables to Vanguard	312
Unrealized Depreciation—Forward Currency Contracts	497
Deferred Foreign Capital Gains Taxes	1,534
Total Liabilities	193,362
Net Assets	4,223,837

¹ Includes \$174,738,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At April 30, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	6,276,857
Total Distributable Earnings (Loss)	(2,053,020)
Net Assets	4,223,837

ETF Shares—Net Assets

Applicable to 88,488,208 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,723,443
Net Asset Value Per Share—ETF Shares	\$42.08

Admiral Shares—Net Assets

Applicable to 13,035,934 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	332,634
Net Asset Value Per Share—Admiral Shares	\$25.52

Institutional Shares—Net Assets

Applicable to 1,974,742 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	167,760
Net Asset Value Per Share—Institutional Shares	\$84.95

Statement of Operations

Six Months Ended
April 30, 2023

(\$000)

Investment Income	
Income	
Dividends ¹	78,980
Interest ²	162
Securities Lending—Net	1,882
Total Income	81,024
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	149
Management and Administrative—ETF Shares	1,609
Management and Administrative—Admiral Shares	158
Management and Administrative—Institutional Shares	70
Marketing and Distribution—ETF Shares	59
Marketing and Distribution—Admiral Shares	8
Marketing and Distribution—Institutional Shares	2
Custodian Fees	254
Shareholders' Reports—ETF Shares	175
Shareholders' Reports—Admiral Shares	4
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	1
Other Expenses	124
Total Expenses	2,613
Expenses Paid Indirectly	(1)
Net Expenses	2,612
Net Investment Income	78,412
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3,4}	(87,157)
Futures Contracts	2,410
Forward Currency Contracts	(520)
Foreign Currencies	609
Realized Net Gain (Loss)	(84,658)

Statement of Operations (continued)

	Six Months Ended April 30, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,5}	497,826
Futures Contracts	2,002
Forward Currency Contracts	(684)
Foreign Currencies	824
Change in Unrealized Appreciation (Depreciation)	499,968
Net Increase (Decrease) in Net Assets Resulting from Operations	493,722

1 Dividends are net of foreign withholding taxes of \$7,458,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$137,000, \$3,000, and \$4,000, respectively. Purchases and sales are for temporary cash investment purposes.

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

4 Includes \$5,587,000 of net gain (loss) resulting from in-kind redemptions.

5 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of (\$53,000).

Statement of Changes in Net Assets

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	78,412	172,729
Realized Net Gain (Loss)	(84,658)	(225,490)
Change in Unrealized Appreciation (Depreciation)	499,968	(1,704,830)
Net Increase (Decrease) in Net Assets Resulting from Operations	493,722	(1,757,591)
Distributions		
ETF Shares	(21,147)	(254,915)
Admiral Shares	(1,898)	(25,162)
Institutional Shares	(898)	(10,731)
Total Distributions	(23,943)	(290,808)
Capital Share Transactions		
ETF Shares	(45,556)	81,681
Admiral Shares	(17,911)	(10,341)
Institutional Shares	10,145	1,732
Net Increase (Decrease) from Capital Share Transactions	(53,322)	73,072
Total Increase (Decrease)	416,457	(1,975,327)
Net Assets		
Beginning of Period	3,807,380	5,782,707
End of Period	4,223,837	3,807,380

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended October 31,				
	April 30, 2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$37.45	\$57.39	\$47.04	\$60.79	\$52.99	\$59.49
Investment Operations						
Net Investment Income ¹	.776	1.679	2.145	1.761	2.033	2.672
Net Realized and Unrealized Gain (Loss) on Investments	4.089	(18.724)	9.312	(11.864)	7.969	(6.240)
Total from Investment Operations	4.865	(17.045)	11.457	(10.103)	10.002	(3.568)
Distributions						
Dividends from Net Investment Income	(.235)	(2.895)	(1.107)	(3.647)	(2.202)	(2.932)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.235)	(2.895)	(1.107)	(3.647)	(2.202)	(2.932)
Net Asset Value, End of Period	\$42.08	\$37.45	\$57.39	\$47.04	\$60.79	\$52.99
Total Return	13.00%	-31.15%	24.47%	-17.71%	19.47%	-6.42%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$3,723	\$3,355	\$5,071	\$4,219	\$5,945	\$5,270
Ratio of Total Expenses to Average Net Assets	0.12% ²	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.70%	3.48%	3.80%	3.44%	3.54%	4.51%
Portfolio Turnover Rate ³	2%	10%	7%	11%	7%	7%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.12%.

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

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$22.73	\$34.80	\$28.51	\$36.84	\$32.11	\$36.05
Investment Operations						
Net Investment Income ¹	.470	1.017	1.302	1.079	1.236	1.620
Net Realized and Unrealized Gain (Loss) on Investments	2.461	(11.332)	5.656	(7.199)	4.828	(3.784)
Total from Investment Operations	2.931	(10.315)	6.958	(6.120)	6.064	(2.164)
Distributions						
Dividends from Net Investment Income	(.141)	(1.755)	(.668)	(2.210)	(1.334)	(1.776)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.141)	(1.755)	(.668)	(2.210)	(1.334)	(1.776)
Net Asset Value, End of Period	\$25.52	\$22.73	\$34.80	\$28.51	\$36.84	\$32.11
Total Return²	12.90%	-31.06%	24.48%	-17.71%	19.46%	-6.43%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$333	\$313	\$499	\$421	\$617	\$475
Ratio of Total Expenses to Average Net Assets	0.12% ³	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.68%	3.47%	3.80%	3.49%	3.55%	4.51%
Portfolio Turnover Rate ⁴	2%	10%	7%	11%	7%	7%

The expense ratio and net investment income ratio for the current period have been annualized.

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.12%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended	Year Ended October 31,				
	April 30, 2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$75.62	\$115.86	\$94.98	\$122.73	\$106.98	\$120.11
Investment Operations						
Net Investment Income ¹	1.584	3.391	4.376	3.646	4.143	5.543
Net Realized and Unrealized Gain (Loss) on Investments	8.231	(37.785) ²	18.763	(24.030)	16.064	(12.740)
Total from Investment Operations	9.815	(34.394)	23.139	(20.384)	20.207	(7.197)
Distributions						
Dividends from Net Investment Income	(.485)	(5.846)	(2.259)	(7.366)	(4.457)	(5.933)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.485)	(5.846)	(2.259)	(7.366)	(4.457)	(5.933)
Net Asset Value, End of Period	\$84.95	\$75.62	\$115.86	\$94.98	\$122.73	\$106.98
Total Return³	12.99%	-31.10%	24.44%	-17.71%	19.46%	-6.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$168	\$140	\$213	\$205	\$232	\$115
Ratio of Total Expenses to Average Net Assets	0.11% ⁴	0.11%	0.11%	0.11%	0.11%	0.11%
Ratio of Net Investment Income to Average Net Assets	3.74%	3.48%	3.84%	3.55%	3.57%	4.52%
Portfolio Turnover Rate ⁵	2%	10%	7%	11%	7%	7%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

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

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

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.11%.

5 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 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.

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

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

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

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in

the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended April 30, 2023, 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 six months ended April 30, 2023, 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

6. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

7. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of

securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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 and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended April 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on capital share transactions are credited to paid-in capital.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At April 30, 2023, the fund had contributed to Vanguard capital in the amount of \$146,000, representing less than 0.01% of the fund's net assets and 0.06% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended April 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

D. 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 April 30, 2023, 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	205,425	—	—	205,425
Common Stocks—Other	—	3,973,519	6,680	3,980,199
Temporary Cash Investments	184,672	—	—	184,672
Total	390,097	3,973,519	6,680	4,370,296
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,652	—	—	1,652
Forward Currency Contracts	—	269	—	269
Total	1,652	269	—	1,921
Liabilities				
Forward Currency Contracts	—	497	—	497

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.

E. At April 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	1,652	—	1,652
Unrealized Appreciation—Forward Currency Contracts	—	269	269
Total Assets	1,652	269	1,921
Unrealized Depreciation—Forward Currency Contracts	—	497	497
Total Liabilities	—	497	497

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 six months ended April 30, 2023, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	2,410	—	2,410
Forward Currency Contracts	—	(520)	(520)
Realized Net Gain (Loss) on Derivatives	2,410	(520)	1,890

Global ex-U.S. Real Estate Index Fund

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	2,002	—	2,002
Forward Currency Contracts	—	(684)	(684)
Change in Unrealized Appreciation (Depreciation) on Derivatives	2,002	(684)	1,318

F. As of April 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,599,399
Gross Unrealized Appreciation	216,153
Gross Unrealized Depreciation	(1,443,832)
Net Unrealized Appreciation (Depreciation)	(1,227,679)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2022, the fund had available capital losses totaling \$788,813,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2023; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

G. During the six months ended April 30, 2023, the fund purchased \$124,265,000 of investment securities and sold \$133,752,000 of investment securities, other than temporary cash investments. Purchases and sales include \$0 and \$52,841,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	13,630	317	192,647	3,818
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(59,186)	(1,400)	(110,966)	(2,600)
Net Increase (Decrease)—ETF Shares	(45,556)	(1,083)	81,681	1,218
Admiral Shares				
Issued ¹	22,086	878	80,760	2,822
Issued in Lieu of Cash Distributions	1,549	61	19,717	624
Redeemed ²	(41,546)	(1,658)	(110,818)	(4,043)
Net Increase (Decrease)—Admiral Shares	(17,911)	(719)	(10,341)	(597)

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued ¹	9,994	121	4	—
Issued in Lieu of Cash Distributions	151	2	1,728	16
Redeemed ²	—	—	—	—
Net Increase (Decrease)—Institutional Shares	10,145	123	1,732	16

1 Includes purchase fees for fiscal 2023 and 2022 of \$82,000 and \$254,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2023 and 2022 of \$103,000 and \$326,000, respectively (fund totals).

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

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to April 30, 2023, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Global ex-U.S. Real Estate Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard International Equity Index Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Global ex-U.S. Real Estate Index Fund's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or www.sec.gov.

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

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U.S. Patent Nos. 6,879,964.
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Q7382 062023