

**Financial Statements and Other Information**

Name of registrant: Vanguard Whitehall Funds

Date of fiscal year end: October 31

Date of reporting period: November 1, 2023—October 31, 2024

**Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.**

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Selected Value Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (94.9%)</b>		
<b>Communication Services (3.4%)</b>		
Omnicom Group Inc.	773,300	78,103
* Charter Communications Inc. Class A	194,493	63,718
Warner Music Group Corp. Class A	1,963,130	62,741
* Live Nation Entertainment Inc.	273,960	32,092
		<b>236,654</b>
<b>Consumer Discretionary (11.4%)</b>		
Gildan Activewear Inc.	2,637,608	128,979
* Taylor Morrison Home Corp.	1,086,243	74,408
* M/I Homes Inc.	444,370	67,362
<sup>1</sup> Magna International Inc.	1,625,479	64,158
Gentex Corp.	1,758,604	53,303
Lear Corp.	545,377	52,225
American Eagle Outfitters Inc.	2,648,660	51,887
LKQ Corp.	1,312,440	48,285
Advance Auto Parts Inc.	1,317,144	47,009
* CarMax Inc.	609,070	44,084
PVH Corp.	432,574	42,591
Hasbro Inc.	589,266	38,674
Newell Brands Inc.	4,134,510	36,384
* Hanesbrands Inc.	3,788,100	26,327
Gap Inc.	718,961	14,933
		<b>790,609</b>
<b>Consumer Staples (3.9%)</b>		
Flowers Foods Inc.	2,296,550	51,052
Tyson Foods Inc. Class A	870,421	50,998
Dollar General Corp.	621,364	49,734
Kraft Heinz Co.	1,303,280	43,608
Spectrum Brands Holdings Inc.	480,073	43,024
Ingredion Inc.	264,400	35,102
		<b>273,518</b>
<b>Energy (2.6%)</b>		
Golar LNG Ltd.	1,448,900	52,537
Civitas Resources Inc.	1,031,959	50,350
NOV Inc.	2,754,742	42,726
Occidental Petroleum Corp.	756,920	37,929
		<b>183,542</b>
<b>Financials (24.5%)</b>		
Corebridge Financial Inc.	4,272,584	135,740
Unum Group	1,581,148	101,478
Fidelity National Financial Inc.	1,678,413	100,990
Glacier Bancorp Inc.	1,724,551	89,935
RenaissanceRe Holdings Ltd.	294,880	77,377
Voya Financial Inc.	921,202	73,973
Equitable Holdings Inc.	1,573,605	71,347
Global Payments Inc.	679,473	70,468
State Street Corp.	724,440	67,228
Globe Life Inc.	593,678	62,692
Jackson Financial Inc. Class A	618,427	61,812
* Genworth Financial Inc.	9,152,100	61,685
* Markel Group Inc.	37,620	58,010
Brookfield Asset Management Ltd. Class A	1,072,860	56,904
M&T Bank Corp.	285,800	55,640
Regions Financial Corp.	1,899,145	45,333
Radian Group Inc.	1,271,525	44,389
Capital One Financial Corp.	260,835	42,461
Fifth Third Bancorp	945,751	41,310
CNO Financial Group Inc.	1,157,997	39,835
Discover Financial Services	268,159	39,803

Selected Value Fund

	Shares	Market Value* (\$000)
Essent Group Ltd.	644,630	38,684
Ally Financial Inc.	1,043,500	36,575
Webster Financial Corp.	597,114	30,930
MetLife Inc.	385,173	30,205
Navient Corp.	1,938,701	27,588
Axis Capital Holdings Ltd.	344,463	26,958
KeyCorp.	1,492,763	25,750
CNA Financial Corp.	513,249	24,590
Comerica Inc.	370,173	23,584
Nomura Holdings Inc.	4,501,660	23,319
* SiriusPoint Ltd.	1,182,966	15,544
		<u>1,702,137</u>
<b>Health Care (9.4%)</b>		
Baxter International Inc.	2,983,210	106,501
Humana Inc.	294,940	76,044
Teleflex Inc.	372,640	74,923
Universal Health Services Inc. Class B	341,038	69,678
Labcorp Holdings Inc.	295,520	67,458
Fresenius Medical Care AG & Co. KGaA ADR	3,285,843	64,205
* Henry Schein Inc.	879,996	61,802
* Charles River Laboratories International Inc.	301,240	53,796
Dentsply Sirona Inc.	1,924,540	44,592
Perrigo Co. plc	1,271,641	32,592
		<u>651,591</u>
<b>Industrials (17.3%)</b>		
AerCap Holdings NV	2,178,481	203,797
Delta Air Lines Inc.	1,320,294	75,547
RB Global Inc. (XTSE)	835,539	70,804
Woodward Inc.	414,025	67,937
Ashtead Group plc ADR	204,290	61,432
Robert Half Inc.	856,880	58,362
Esab Corp.	460,110	56,612
* API Group Corp.	1,651,275	56,374
SS&C Technologies Holdings Inc.	790,883	55,306
* JELD-WEN Holding Inc.	3,404,654	48,210
MSA Safety Inc.	280,239	46,506
Stanley Black & Decker Inc.	488,450	45,396
Genpact Ltd.	1,163,681	44,418
AMETEK Inc.	239,250	43,864
WESCO International Inc.	226,007	43,387
Armstrong World Industries Inc.	260,050	36,290
MSC Industrial Direct Co. Inc. Class A	457,552	36,179
Concentrix Corp.	759,560	32,289
* Gates Industrial Corp. plc	1,508,300	29,186
* JetBlue Airways Corp.	4,628,829	26,384
CH Robinson Worldwide Inc.	251,141	25,878
ManpowerGroup Inc.	351,105	22,067
* Masterbrand Inc.	572,191	10,276
* Air France KLM ADR	4,102,756	3,990
		<u>1,200,491</u>
<b>Information Technology (7.8%)</b>		
TE Connectivity plc	700,957	103,335
* Arrow Electronics Inc.	707,486	83,957
Cognizant Technology Solutions Corp. Class A	1,002,275	74,760
Open Text Corp.	2,365,824	70,975
Avnet Inc.	1,293,003	70,094
MKS Instruments Inc.	415,065	41,228
Amdocs Ltd.	410,000	35,975
Skyworks Solutions Inc.	343,476	30,082
Micron Technology Inc.	286,749	28,575
		<u>538,981</u>
<b>Materials (8.1%)</b>		
United States Steel Corp.	2,258,900	87,758
* Eldorado Gold Corp.	4,042,264	70,214
Olin Corp.	1,687,363	69,233
Dow Inc.	1,324,763	65,417
* IAMGOLD Corp. (XTSE)	10,867,080	60,204
Mosaic Co.	1,524,880	40,806

Selected Value Fund

	Shares	Market Value* (\$000)
Ternium SA ADR	1,180,696	40,274
* Equinox Gold Corp. (XTSE)	5,618,420	31,126
FMC Corp.	428,135	27,824
Centerra Gold Inc.	3,807,476	26,957
Huntsman Corp.	1,204,870	26,507
* Equinox Gold Corp.	2,671,383	14,773
		<b>561,093</b>
<b>Real Estate (4.8%)</b>		
Crown Castle Inc.	650,560	69,929
Park Hotels & Resorts Inc.	4,490,015	62,366
* Howard Hughes Holdings Inc.	738,941	56,189
DiamondRock Hospitality Co.	6,373,999	54,625
* CBRE Group Inc. Class A	397,970	52,122
Healthcare Realty Trust Inc.	2,225,240	38,230
		<b>333,461</b>
<b>Utilities (1.7%)</b>		
Atmos Energy Corp.	386,893	53,693
Edison International	605,719	49,911
Entergy Corp.	110,564	17,113
		<b>120,717</b>
<b>Total Common Stocks (Cost \$5,466,407)</b>		<b>6,592,794</b>
<b>Temporary Cash Investments (5.4%)</b>		
<b>Money Market Fund (5.4%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$373,126)	3,732,035	373,166
<b>Total Investments (100.3%) (Cost \$5,839,533)</b>		<b>6,965,960</b>
<b>Other Assets and Liabilities—Net (-0.3%)</b>		<b>(19,202)</b>
<b>Net Assets (100%)</b>		<b>6,946,758</b>

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 \$3,655,000.

2 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 Collateral of \$3,982,000 was received for securities on loan.

ADR—American Depositary Receipt.

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 2024	507	145,471	(1,669)

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$5,466,407)	6,592,794
Affiliated Issuers (Cost \$373,126)	373,166
Total Investments in Securities	6,965,960
Investment in Vanguard	194
Cash	1
Cash Collateral Pledged—Futures Contracts	7,464
Foreign Currency, at Value (Cost \$26)	23
Receivables for Accrued Income	2,684
Receivables for Capital Shares Issued	3,620
<b>Total Assets</b>	<b>6,979,946</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	17,651
Collateral for Securities on Loan	3,982
Payables to Investment Advisor	4,085
Payables for Capital Shares Redeemed	4,073
Payables to Vanguard	497
Variation Margin Payable—Futures Contracts	2,900
<b>Total Liabilities</b>	<b>33,188</b>
<b>Net Assets</b>	<b>6,946,758</b>

<sup>1</sup> Includes \$3,655,000 of securities on loan.

At October 31, 2024, net assets consisted of:

Paid-in Capital	5,033,635
Total Distributable Earnings (Loss)	1,913,123
<b>Net Assets</b>	<b>6,946,758</b>
<b>Net Assets</b>	
Applicable to 220,666,081 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,946,758
<b>Net Asset Value Per Share</b>	<b>\$31.48</b>

## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	132,155
Interest <sup>2</sup>	18,578
Securities Lending—Net	276
Total Income	151,009
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	14,748
Performance Adjustment	2,678
The Vanguard Group—Note C	
Management and Administrative	10,389
Marketing and Distribution	309
Custodian Fees	36
Auditing Fees	33
Shareholders' Reports	122
Trustees' Fees and Expenses	4
Other Expenses	16
Total Expenses	28,335
Expenses Paid Indirectly	(99)
Net Expenses	28,236
<b>Net Investment Income</b>	<b>122,773</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	714,058
Futures Contracts	32,261
Foreign Currencies	5
<b>Realized Net Gain (Loss)</b>	<b>746,324</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	848,154
Futures Contracts	5,872
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>854,026</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,723,123</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$2,260,000.

<sup>2</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$18,238,000, \$58,000, \$2,000, and (\$11,000), respectively. Purchases and sales are for temporary cash investment purposes.



## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	122,773	110,535
Realized Net Gain (Loss)	746,324	445,201
Change in Unrealized Appreciation (Depreciation)	854,026	(116,225)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,723,123	439,511
<b>Distributions</b>		
Total Distributions	(528,557)	(683,854)
<b>Capital Share Transactions</b>		
Issued	599,078	567,689
Issued in Lieu of Cash Distributions	486,741	618,158
Redeemed	(1,111,173)	(950,898)
Net Increase (Decrease) from Capital Share Transactions	(25,354)	234,949
Total Increase (Decrease)	1,169,212	(9,394)
<b>Net Assets</b>		
Beginning of Period	5,777,546	5,786,940
End of Period	6,946,758	5,777,546

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$26.17</b>	<b>\$27.62</b>	<b>\$32.26</b>	<b>\$22.78</b>	<b>\$27.59</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.537	.493	.417	.389	.368
Net Realized and Unrealized Gain (Loss) on Investments	7.170	1.358	(2.674)	11.737	(3.163)
Total from Investment Operations	7.707	1.851	(2.257)	12.126	(2.795)
<b>Distributions</b>					
Dividends from Net Investment Income	(.494)	(.440)	(.393)	(.360)	(.450)
Distributions from Realized Capital Gains	(1.903)	(2.861)	(1.990)	(2.286)	(1.565)
Total Distributions	(2.397)	(3.301)	(2.383)	(2.646)	(2.015)
<b>Net Asset Value, End of Period</b>	<b>\$31.48</b>	<b>\$26.17</b>	<b>\$27.62</b>	<b>\$32.26</b>	<b>\$22.78</b>
<b>Total Return<sup>2</sup></b>	<b>30.31%</b>	<b>7.60%</b>	<b>-7.29%</b>	<b>56.30%</b>	<b>-11.25%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$6,947	\$5,778	\$5,787	\$6,800	\$5,009
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.42% <sup>4</sup>	0.43% <sup>5</sup>	0.38% <sup>5</sup>	0.32%	0.31%
Ratio of Net Investment Income to Average Net Assets	1.80%	1.82%	1.43%	1.30%	1.58%
Portfolio Turnover Rate	32%	27%	26%	30%	85%

1 Calculated based on average shares outstanding.

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

3 Includes performance-based investment advisory fee increases (decreases) of 0.04%, 0.05%, 0.00%, (0.05%), and (0.06%).

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.42%.

5 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.43% and 0.38%, respectively.

## Notes to Financial Statements

Vanguard Selected Value Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

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. Other 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 objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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, 2024, the fund's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **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.

5. **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.

6. **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.

7. **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 year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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.

B. The investment advisory firms Cooke & Bieler, LP, Pzena Investment Management, LLC, and Donald Smith & Co., Inc., each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of Cooke & Bieler, LP, is subject to quarterly adjustments based on performance relative to the Russell Midcap Value Index since January 31, 2020. The basic fee of Pzena Investment Management, LLC, is subject to quarterly adjustments based on performance relative to the Russell Midcap Value Index for the preceding three years. The basic fee of Donald Smith & Co., Inc., is subject to quarterly adjustments based on performance relative to the MSCI Investable Market 2500 Index for the preceding five years.

Vanguard manages the cash reserves of the fund as described below.

For the year ended October 31, 2024, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.22% of the fund's average net assets, before a net increase of \$2,678,000 (0.04%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution and cash management 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, 2024, the fund had contributed to Vanguard capital in the amount of \$194,000, 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.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2024, these arrangements reduced the fund's management and administrative expenses by \$94,000 and custodian fees by \$5,000. The total expense reduction represented an effective annual rate of less than 0.01% of the fund's average net assets.

E. 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.

At October 31, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

F. 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 foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	50,097
Total Distributable Earnings (Loss)	(50,097)

Selected Value Fund

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	174,686
Undistributed Long-Term Gains	637,262
Net Unrealized Gains (Losses)	1,101,175
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
<b>Total</b>	<b>1,913,123</b>

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	146,429	109,877
Long-Term Capital Gains	382,128	573,977
<b>Total</b>	<b>528,557</b>	<b>683,854</b>

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	5,864,782
Gross Unrealized Appreciation	1,715,253
Gross Unrealized Depreciation	(614,075)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>1,101,178</b>

G. During the year ended October 31, 2024, the fund purchased \$2,056,644,000 of investment securities and sold \$2,512,549,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	20,317	21,052
Issued in Lieu of Cash Distributions	16,924	25,397
Redeemed	(37,313)	(35,259)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(72)</b>	<b>11,190</b>

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Selected Value Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Selected Value Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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**Tax information (unaudited)**

For corporate shareholders, 47.1%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$116,899,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$5,948,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$419,868,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Mid-Cap Growth Fund**



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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (97.0%)</b>		
<b>Communication Services (6.0%)</b>		
* Pinterest Inc. Class A	1,623,548	51,613
* Trade Desk Inc. Class A	344,510	41,414
* Take-Two Interactive Software Inc.	221,631	35,842
* Liberty Media Corp.-Liberty Formula One Class C	424,780	33,914
* Match Group Inc.	517,183	18,634
		<b>181,417</b>
<b>Consumer Discretionary (11.3%)</b>		
Ross Stores Inc.	418,738	58,506
* DraftKings Inc. Class A	1,448,792	51,171
* O'Reilly Automotive Inc.	28,804	33,215
* On Holding AG Class A	626,751	29,721
* Burlington Stores Inc.	115,644	28,653
* Mattel Inc.	1,238,445	25,240
* Bright Horizons Family Solutions Inc.	188,796	25,199
* Modine Manufacturing Co.	144,288	16,993
Lithia Motors Inc.	49,030	16,296
* Caesars Entertainment Inc.	345,570	13,840
Domino's Pizza Inc.	31,297	12,948
BorgWarner Inc. (XNYS)	384,372	12,926
* Chipotle Mexican Grill Inc.	195,872	10,924
*.1 Mobileye Global Inc. Class A	418,978	5,702
Tractor Supply Co.	10,242	2,719
		<b>344,053</b>
<b>Consumer Staples (2.8%)</b>		
Casey's General Stores Inc.	72,418	28,534
* Freshpet Inc.	195,130	25,863
* e.l.f. Beauty Inc.	146,892	15,460
Lamb Weston Holdings Inc.	187,638	14,578
		<b>84,435</b>
<b>Energy (3.0%)</b>		
Cheniere Energy Inc.	286,843	54,896
Permian Resources Corp.	1,469,608	20,031
Coterra Energy Inc.	640,215	15,314
		<b>90,241</b>
<b>Financials (11.1%)</b>		
Ares Management Corp. Class A	336,392	56,406
Tradeweb Markets Inc. Class A	393,432	49,966
Nasdaq Inc.	623,462	46,086
KKR & Co. Inc.	291,243	40,261
Apollo Global Management Inc.	238,747	34,203
* Block Inc. (XNYS)	435,267	31,479
Aon plc Class A (XNYS)	64,930	23,821
Carlyle Group Inc.	398,891	19,957
MSCI Inc.	33,864	19,343
* Coinbase Global Inc. Class A	93,553	16,769
		<b>338,291</b>
<b>Health Care (15.7%)</b>		
* Veeva Systems Inc. Class A	352,372	73,586
* Natera Inc.	537,478	65,013
* Align Technology Inc.	216,591	44,408
* Alnylam Pharmaceuticals Inc.	144,126	38,423
* Exact Sciences Corp.	435,627	30,028
* Inspire Medical Systems Inc.	117,921	22,999
Alcon Inc.	246,951	22,707
* Hologic Inc.	264,987	21,430
STERIS plc	95,458	21,177
* DexCom Inc.	296,577	20,903
* ICON plc	93,874	20,850

Mid-Cap Growth Fund

	Shares	Market Value* (\$000)
* Mettler-Toledo International Inc.	15,997	20,664
ResMed Inc.	69,202	16,779
* IDEXX Laboratories Inc.	40,611	16,526
Agilent Technologies Inc.	125,204	16,315
GE HealthCare Technologies Inc.	132,630	11,585
* Avantor Inc.	354,922	7,940
Teleflex Inc.	31,922	6,418
		<b>477,751</b>
<b>Industrials (17.6%)</b>		
FTAI Aviation Ltd.	429,024	57,678
BWX Technologies Inc.	445,580	54,249
* Clean Harbors Inc.	212,702	49,190
* XPO Inc.	337,572	44,063
* Axon Enterprise Inc.	85,867	36,365
L3Harris Technologies Inc.	126,939	31,414
* GE Vernova Inc.	97,572	29,434
Quanta Services Inc.	92,144	27,793
TransUnion	270,448	27,396
* Builders FirstSource Inc.	154,039	26,402
KBR Inc.	332,111	22,255
* Beacon Roofing Supply Inc.	205,090	18,883
Cintas Corp.	82,400	16,959
JB Hunt Transport Services Inc.	88,741	16,028
Equifax Inc.	59,144	15,674
Waste Connections Inc. (XTSE)	83,555	14,768
Rollins Inc.	306,061	14,428
Knight-Swift Transportation Holdings Inc.	273,884	14,264
Stanley Black & Decker Inc.	100,331	9,325
* Trex Co. Inc.	128,570	9,109
		<b>535,677</b>
<b>Information Technology (25.6%)</b>		
Monolithic Power Systems Inc.	84,937	64,493
* HubSpot Inc.	105,239	58,385
* Gartner Inc.	107,701	54,120
Marvell Technology Inc.	658,007	52,713
CDW Corp.	267,124	50,281
* Fair Isaac Corp.	22,869	45,580
* Palantir Technologies Inc. Class A	1,011,396	42,034
* MongoDB Inc.	148,927	40,270
* Guidewire Software Inc.	185,701	34,589
* Arista Networks Inc.	88,203	34,085
* PTC Inc.	171,139	31,717
* Coherent Corp.	292,077	27,000
* Aspen Technology Inc.	109,582	25,722
* Silicon Laboratories Inc.	225,536	23,424
Cognizant Technology Solutions Corp. Class A	310,177	23,136
* Twilio Inc. Class A	286,018	23,067
* Fortinet Inc.	270,574	21,283
* EPAM Systems Inc.	105,180	19,842
Amphenol Corp. Class A	251,400	16,849
* Zscaler Inc.	84,876	15,345
KLA Corp.	22,803	15,192
* Datadog Inc. Class A	119,795	15,027
* Bill Holdings Inc.	253,499	14,794
* Lattice Semiconductor Corp.	229,563	11,630
* Crowdstrike Holdings Inc. Class A	38,322	11,377
Cognex Corp.	104,487	4,203
Entegris Inc.	31,523	3,301
		<b>779,459</b>
<b>Materials (2.3%)</b>		
Eagle Materials Inc.	115,566	32,989
* ATI Inc.	415,634	21,908
* Summit Materials Inc. Class A	352,411	16,708
		<b>71,605</b>
<b>Real Estate (1.6%)</b>		
SBA Communications Corp.	105,287	24,160
First Industrial Realty Trust Inc.	273,676	14,366

Mid-Cap Growth Fund

	Shares	Market Value* (\$000)
* CoStar Group Inc.	143,057	10,413
		<u>48,939</u>
<b>Total Common Stocks (Cost \$2,165,556)</b>		<b>2,951,868</b>
<b>Temporary Cash Investments (2.7%)</b>		
<b>Money Market Fund (2.7%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$80,186)	802,011	80,193
<b>Total Investments (99.7%) (Cost \$2,245,742)</b>		<b>3,032,061</b>
<b>Other Assets and Liabilities—Net (0.3%)</b>		<b>10,302</b>
<b>Net Assets (100%)</b>		<b>3,042,363</b>

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 \$212,000.

2 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 Collateral of \$203,000 was received for securities on loan.

**Derivative Financial Instruments Outstanding as of Period End**

Futures Contracts

			(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount
			Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts			
E-mini S&P 500 Index	December 2024	236	67,714
			(549)

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$2,165,556)	2,951,868
Affiliated Issuers (Cost \$80,186)	80,193
Total Investments in Securities	3,032,061
Investment in Vanguard	84
Cash Collateral Pledged—Futures Contracts	3,448
Receivables for Investment Securities Sold	15,482
Receivables for Accrued Income	509
Receivables for Capital Shares Issued	3,084
<b>Total Assets</b>	<b>3,054,668</b>
<b>Liabilities</b>	
Due to Custodian	54
Payables for Investment Securities Purchased	8,290
Collateral for Securities on Loan	203
Payables to Investment Advisor	898
Payables for Capital Shares Redeemed	1,238
Payables to Vanguard	274
Variation Margin Payable—Futures Contracts	1,339
Other Liabilities	9
<b>Total Liabilities</b>	<b>12,305</b>
<b>Net Assets</b>	<b>3,042,363</b>

<sup>1</sup> Includes \$212,000 of securities on loan.

At October 31, 2024, net assets consisted of:

Paid-in Capital	2,381,799
Total Distributable Earnings (Loss)	660,564
<b>Net Assets</b>	<b>3,042,363</b>
<b>Net Assets</b>	
Applicable to 116,090,352 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,042,363
<b>Net Asset Value Per Share</b>	<b>\$26.21</b>

## Statement of Operations

	Year Ended October 31, 2024 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	14,562
Interest <sup>2</sup>	6,289
Securities Lending—Net	30
<b>Total Income</b>	<b>20,881</b>
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	5,928
Performance Adjustment	(2,062)
The Vanguard Group—Note C	
Management and Administrative	5,700
Marketing and Distribution	138
Custodian Fees	21
Auditing Fees	35
Shareholders' Reports	73
Trustees' Fees and Expenses	2
Other Expenses	17
<b>Total Expenses</b>	<b>9,852</b>
Expenses Paid Indirectly	(76)
<b>Net Expenses</b>	<b>9,776</b>
<b>Net Investment Income</b>	<b>11,105</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	239,632
Futures Contracts	12,873
<b>Realized Net Gain (Loss)</b>	<b>252,505</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	608,244
Futures Contracts	1,231
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>609,475</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>873,085</b>

1 Dividends are net of foreign withholding taxes of \$35,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$6,144,000, \$3,000, \$1,000, and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	11,105	10,932
Realized Net Gain (Loss)	252,505	(95,960)
Change in Unrealized Appreciation (Depreciation)	609,475	150,835
Net Increase (Decrease) in Net Assets Resulting from Operations	873,085	65,807
<b>Distributions</b>		
Total Distributions	(11,688)	(7,421)
<b>Capital Share Transactions</b>		
Issued	217,184	265,163
Issued in Lieu of Cash Distributions	11,042	7,034
Redeemed	(576,889)	(756,906)
Net Increase (Decrease) from Capital Share Transactions	(348,663)	(484,709)
Total Increase (Decrease)	512,734	(426,323)
<b>Net Assets</b>		
Beginning of Period	2,529,629	2,955,952
End of Period	3,042,363	2,529,629

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$19.38</b>	<b>\$19.24</b>	<b>\$38.72</b>	<b>\$29.89</b>	<b>\$27.93</b>
<b>Investment Operations</b>					
Net Investment Income (Loss) <sup>1</sup>	.090	.076	.031	(.013)	.068
Net Realized and Unrealized Gain (Loss) on Investments	6.831	.113	(10.190)	10.957	4.680
Total from Investment Operations	6.921	.189	(10.159)	10.944	4.748
<b>Distributions</b>					
Dividends from Net Investment Income	(.091)	(.049)	(.005)	(.051)	(.067)
Distributions from Realized Capital Gains	—	—	(9.316)	(2.063)	(2.721)
Total Distributions	(.091)	(.049)	(9.321)	(2.114)	(2.788)
<b>Net Asset Value, End of Period</b>	<b>\$26.21</b>	<b>\$19.38</b>	<b>\$19.24</b>	<b>\$38.72</b>	<b>\$29.89</b>
<b>Total Return<sup>2</sup></b>	<b>35.77%</b>	<b>0.99%</b>	<b>-32.22%</b>	<b>37.68%</b>	<b>18.33%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$3,042	\$2,530	\$2,956	\$5,290	\$4,414
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.33% <sup>4</sup>	0.37% <sup>4</sup>	0.35% <sup>4</sup>	0.33%	0.34%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.37%	0.37%	0.14%	(0.04)%	0.25%
Portfolio Turnover Rate	69%	87%	71%	98%	74%

1 Calculated based on average shares outstanding.

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

3 Includes performance-based investment advisory fee increases (decreases) of (0.07%), (0.02%), (0.05%), (0.06%), and (0.05%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.33%, 0.37%, and 0.35%, respectively.



## Notes to Financial Statements

Vanguard Mid-Cap Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

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. 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 objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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, 2024, the fund's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **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.

5. **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.

6. **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.

7. **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 year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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.

B. The investment advisory firms Frontier Capital Management Co., LLC, and Wellington Management Company LLP each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fees of Frontier Capital Management Co., LLC, and Wellington Management Company LLP are subject to quarterly adjustments based on performance relative to the Russell Midcap Growth Index for the preceding three years.

Vanguard manages the cash reserves of the fund as described below.

For the year ended October 31, 2024, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.20% of the fund's average net assets, before a net decrease of \$2,062,000 (0.07%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution and cash management 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, 2024, the fund had contributed to Vanguard capital in the amount of \$84,000, representing less than 0.01% of the fund's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. For the year ended October 31, 2024, these arrangements reduced the fund's expenses by \$76,000 (an annual rate of less than 0.01% of average net assets).

E. 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.

At October 31, 2024, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

F. Permanent differences between book-basis and tax-basis components of net assets, if any, 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 passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

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 capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses

from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. 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	53,534
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	723,733
Capital Loss Carryforwards	(116,703)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	660,564

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	11,688	7,421
Long-Term Capital Gains	—	—
Total	11,688	7,421

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	2,308,328
Gross Unrealized Appreciation	823,315
Gross Unrealized Depreciation	(99,582)
Net Unrealized Appreciation (Depreciation)	723,733

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, 2023, the fund had available capital losses totaling \$344,880,000 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, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

G. During the year ended October 31, 2024, the fund purchased \$1,976,539,000 of investment securities and sold \$2,297,020,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	8,967	12,850
Issued in Lieu of Cash Distributions	478	376
Redeemed	(23,897)	(36,282)
Net Increase (Decrease) in Shares Outstanding	(14,452)	(23,056)

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Mid-Cap Growth Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Mid-Cap Growth Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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**Tax information (unaudited)**

For corporate shareholders, 22.4%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$15,243,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$2,133,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

**Financial Statements  
For the year ended October 31, 2024  
Vanguard International Explorer<sup>™</sup> Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (96.3%)</b>		
<b>Australia (4.2%)</b>		
* Metals Acquisition Ltd.	512,643	6,349
Netwealth Group Ltd.	337,786	6,094
ASX Ltd.	124,788	5,314
Stockland	1,537,957	5,201
* Xero Ltd.	46,503	4,518
* James Hardie Industries plc	124,560	3,973
Whitehaven Coal Ltd.	855,453	3,826
Iluka Resources Ltd.	748,972	2,878
Charter Hall Group	248,391	2,451
Evolution Mining Ltd.	572,054	1,961
* Bellevue Gold Ltd.	1,711,888	1,817
Orora Ltd.	1,130,411	1,787
Deterra Royalties Ltd.	715,170	1,730
Liberty Financial Group Ltd.	743,742	1,541
* SiteMinder Ltd.	344,547	1,488
Reliance Worldwide Corp. Ltd.	318,872	1,086
Worley Ltd.	110,172	1,012
Lovisa Holdings Ltd.	47,183	917
* Vulcan Energy Resources Ltd.	243,440	817
Nufarm Ltd.	312,508	787
Brickworks Ltd.	30,048	534
Ventia Services Group Pty Ltd.	174,351	524
		<b>56,605</b>
<b>Austria (1.7%)</b>		
<sup>1</sup> BAWAG Group AG	113,256	8,778
* DO & CO AG	48,199	7,493
ANDRITZ AG	79,916	4,825
Addiko Bank AG	52,022	1,105
Wienerberger AG	31,210	943
		<b>23,144</b>
<b>Belgium (2.3%)</b>		
D'iereen Group	44,872	9,715
Warehouses De Pauw CVA	286,151	6,810
Recticel SA	351,616	4,618
KBC Ancora	80,429	4,082
Azelis Group NV	139,491	2,795
Melexis NV	28,166	1,839
Lotus Bakeries NV	130	1,704
		<b>31,563</b>
<b>Brazil (0.4%)</b>		
TOTVS SA	883,500	4,561
<sup>1</sup> Hapvida Participacoes e Investimentos SA	2,053,367	1,250
		<b>5,811</b>
<b>Canada (1.8%)</b>		
* Kinaxis Inc.	62,610	6,954
* Docebo Inc.	122,843	5,595
* Faraday Copper Corp.	3,015,774	1,949
* Lightspeed Commerce Inc. (XTSE)	108,851	1,646
* Lightspeed Commerce Inc.	104,750	1,584
* Advantage Energy Ltd.	240,552	1,505
Lundin Mining Corp.	135,155	1,314
* NuVista Energy Ltd.	153,549	1,233
<sup>2</sup> Peyto Exploration & Development Corp.	109,537	1,194
Parex Resources Inc.	98,059	911
Topaz Energy Corp.	25,557	490
		<b>24,375</b>
<b>China (1.4%)</b>		
<sup>1</sup> BOC Aviation Ltd.	465,500	3,610

	Shares	Market Value* (\$000)
Xtep International Holdings Ltd.	3,791,500	2,812
* Zai Lab Ltd. ADR	91,279	2,758
Tongcheng Travel Holdings Ltd.	1,206,000	2,729
ENN Energy Holdings Ltd.	355,300	2,503
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	2,695,932	1,678
* Minth Group Ltd.	776,721	1,419
Kanzhun Ltd. ADR	61,549	896
Beijing Enterprises Holdings Ltd.	160,500	526
		<b>18,931</b>
<b>Denmark (1.0%)</b>		
* ALK-Abello A/S Class B	183,217	4,290
Royal Unibrew A/S	41,653	3,134
Dfds A/S	113,565	2,597
* Zealand Pharma A/S	18,336	2,117
* Ascendis Pharma A/S ADR	9,831	1,207
*.3 OW Bunker A/S	1,000,000	—
		<b>13,345</b>
<b>Finland (0.3%)</b>		
Kemira OYJ	136,487	2,897
* Nanoform Finland plc	472,760	689
Nokian Renkaat OYJ	46,103	383
		<b>3,969</b>
<b>France (2.1%)</b>		
Nexans SA	46,833	6,519
* JCDecaux SE	275,530	5,203
Technip Energies NV	113,498	2,834
Rubis SCA	70,440	1,726
Wendel SE	16,888	1,679
Kaufman & Broad SA	43,693	1,618
Trigano SA	9,848	1,346
Valeo SE	136,513	1,327
Interparfums SA	27,352	1,249
<sup>1</sup> Ayvens SA	164,059	1,090
*.2 Air France-KLM	109,758	1,086
Gaztransport Et Technigaz SA	7,319	1,065
*.2 MedinCell SA	53,029	870
Vicat SACA	17,729	657
Imerys SA	12,824	416
* Cellectis SA ADR	122,028	217
* Cellectis SA	60,983	114
		<b>29,016</b>
<b>Germany (3.9%)</b>		
CTS Eventim AG & Co. KGaA	98,221	10,315
* Hypoport SE	41,906	9,840
Schott Pharma AG & Co. KGaA	138,279	4,479
Hensoldt AG	113,803	3,872
*.1 Auto1 Group SE	373,002	3,828
United Internet AG (Registered)	160,795	3,292
* Tonies SE Class A	409,788	3,228
Gerresheimer AG	29,037	2,445
Jenoptik AG	95,440	2,239
Stabilus SE	46,517	1,842
* Evotec SE	190,399	1,473
* Immatix NV	139,284	1,267
KION Group AG	31,342	1,217
* RENK Group AG	60,211	1,210
<sup>1</sup> Befesa SA	36,692	855
<sup>1,2</sup> Aumann AG	65,518	715
Bertrandt AG	25,928	503
* Jumia Technologies AG ADR	63,864	294
* Veganz Group AG	12,623	95
		<b>53,009</b>
<b>Hong Kong (1.4%)</b>		
Dah Sing Financial Holdings Ltd.	1,271,731	4,146
Johnson Electric Holdings Ltd.	2,582,063	3,920
Kerry Properties Ltd.	1,651,000	3,487
Techtronic Industries Co. Ltd.	198,500	2,872
Yue Yuen Industrial Holdings Ltd.	793,500	1,668

	Shares	Market Value* (\$000)
Dah Sing Banking Group Ltd.	1,469,600	1,384
<sup>1</sup> Crystal International Group Ltd.	2,010,500	1,101
Hypebeast Ltd.	9,857,300	278
		<b>18,856</b>
<b>India (2.0%)</b>		
Apollo Hospitals Enterprise Ltd.	111,428	9,283
Oberoi Realty Ltd.	378,036	8,808
CreditAccess Grameen Ltd.	288,832	3,361
* PVR Inox Ltd.	163,087	3,033
<sup>1</sup> IndiaMart InterMesh Ltd.	53,536	1,588
Ashok Leyland Ltd.	299,700	740
* MakeMyTrip Ltd.	4,164	423
* PB Fintech Ltd.	3,373	68
		<b>27,304</b>
<b>Ireland (0.5%)</b>		
Bank of Ireland Group plc	798,858	7,404
<b>Israel (2.3%)</b>		
<sup>*,2</sup> Fiverr International Ltd.	273,765	8,010
Sapiens International Corp. NV	185,995	6,860
* Nayax Ltd. (XTAE)	142,052	4,171
Meliron Ltd.	39,548	3,134
* Tower Semiconductor Ltd.	65,407	2,744
Camtek Ltd.	31,959	2,543
* Oddity Tech Ltd. Class A	41,397	1,589
Maytronics Ltd.	470,728	1,182
* Nayax Ltd.	23,262	673
		<b>30,906</b>
<b>Italy (4.4%)</b>		
Reply SpA	95,123	14,502
Brunello Cucinelli SpA	106,539	10,539
<sup>1</sup> Technogym SpA	823,708	8,880
PRADA SpA	397,400	3,051
Moncler SpA	49,153	2,731
Italgas SpA	438,314	2,689
<sup>1</sup> BFF Bank SpA	273,387	2,670
Banca Monte dei Paschi di Siena SpA	483,519	2,654
DiaSorin SpA	23,170	2,516
* Technoprobe SpA	353,025	2,397
De' Longhi SpA	67,650	2,114
Banca Generali SpA	41,268	1,829
Buzzi SpA	35,810	1,403
<sup>2</sup> Eurogroup Laminations SpA	145,294	542
* Saipem SpA	216,273	514
		<b>59,031</b>
<b>Japan (28.4%)</b>		
Sumitomo Forestry Co. Ltd.	358,824	13,823
NEC Networks & System Integration Corp.	524,800	11,087
SBI Holdings Inc.	447,700	9,831
Nippon Densetsu Kogyo Co. Ltd.	767,400	9,375
Daifuku Co. Ltd.	492,200	9,252
Miura Co. Ltd.	386,300	9,020
OBIC Business Consultants Co. Ltd.	198,411	8,771
KOMEDA Holdings Co. Ltd.	452,400	8,561
Seria Co. Ltd.	404,400	8,449
Aica Kogyo Co. Ltd.	375,900	8,134
Kyushu Electric Power Co. Inc.	718,300	8,044
Kissei Pharmaceutical Co. Ltd.	327,300	7,987
Trusco Nakayama Corp.	500,600	7,395
GMO internet group Inc.	426,500	7,371
Kureha Corp.	397,100	7,334
Harmonic Drive Systems Inc.	353,400	6,422
Japan Material Co. Ltd.	532,600	6,340
* Sansan Inc.	407,110	5,922
Megachips Corp.	164,500	5,866
FP Corp.	331,300	5,804
Fujikura Ltd.	148,000	5,439
Glory Ltd.	334,800	5,430

	Shares	Market Value* (\$000)
Fukushima Gallei Co. Ltd.	146,400	5,287
Digital Garage Inc.	254,400	5,250
AI Holdings Corp.	340,200	5,184
DMG Mori Co. Ltd.	267,400	5,099
Hakuhodo DY Holdings Inc.	633,500	5,020
TechnoPro Holdings Inc.	262,293	4,681
Sega Sammy Holdings Inc.	248,059	4,668
Mebuki Financial Group Inc.	1,248,000	4,668
GMO Financial Gate Inc.	89,170	4,473
Raksul Inc.	521,600	4,395
Obara Group Inc.	154,400	4,273
Tsugami Corp.	460,200	4,263
Shimamura Co. Ltd.	82,633	4,254
Rorze Corp.	279,000	4,066
Marui Group Co. Ltd.	258,520	4,059
Hirose Electric Co. Ltd.	31,700	3,773
Tokyu Fudosan Holdings Corp.	580,177	3,621
* <sup>2</sup> Bengo4.com Inc.	188,900	3,608
* Rakuten Bank Ltd.	173,100	3,510
JMDC Inc.	125,700	3,503
Socionext Inc.	182,800	3,403
Tokyo Seimitsu Co. Ltd.	62,277	3,351
Daito Trust Construction Co. Ltd.	30,015	3,317
ABC-Mart Inc.	163,453	3,203
<sup>2</sup> Kobe Bussan Co. Ltd.	121,300	2,975
ASKUL Corp.	228,141	2,877
KH Neochem Co. Ltd.	211,700	2,855
Infomart Corp.	1,212,200	2,848
eGuarantee Inc.	286,700	2,841
Kyoto Financial Group Inc.	189,600	2,783
Katitas Co. Ltd.	214,600	2,721
Kokusai Electric Corp.	146,600	2,673
Yamaha Corp.	319,569	2,581
Aeon Mall Co. Ltd.	191,100	2,531
Canon Marketing Japan Inc.	83,535	2,509
Japan Real Estate Investment Corp.	682	2,481
* Jade Group Inc.	218,200	2,465
M3 Inc.	237,878	2,445
* Appier Group Inc.	222,500	2,386
en Japan Inc.	146,300	2,330
Adastria Co. Ltd.	94,794	2,191
IHI Corp.	40,400	2,151
Japan Airport Terminal Co. Ltd.	54,200	1,985
Ebara Corp.	128,500	1,931
Persol Holdings Co. Ltd.	1,100,185	1,848
BayCurrent Inc.	54,645	1,776
Nifco Inc.	74,601	1,733
Kawasaki Heavy Industries Ltd.	44,500	1,704
Kokuyo Co. Ltd.	103,002	1,657
Iriso Electronics Co. Ltd.	92,800	1,649
PALTAC Corp.	59,806	1,614
* <sup>2</sup> GA Technologies Co. Ltd.	210,100	1,510
* <sup>2</sup> WealthNavi Inc.	204,600	1,487
Sojitz Corp.	68,480	1,399
* <sup>2</sup> Nxera Pharma Co. Ltd.	173,300	1,383
Kamakura Shinsho Ltd.	403,400	1,367
Invincible Investment Corp.	3,275	1,334
Sanwa Holdings Corp.	50,300	1,274
* Visional Inc.	23,731	1,270
Fukuyama Transporting Co. Ltd.	45,000	1,144
NOF Corp.	68,600	1,115
Amada Co. Ltd.	108,300	1,067
* SRE Holdings Corp.	42,800	1,066
Rakus Co. Ltd.	78,872	1,055
Resonac Holdings Corp.	43,400	1,032
Air Water Inc.	80,300	1,010
Sumitomo Heavy Industries Ltd.	44,800	998
Hikari Tsushin Inc.	4,918	993
Lixil Corp.	84,200	988
Shimizu Corp.	148,200	982

	Shares	Market Value* (\$000)
Koito Manufacturing Co. Ltd.	75,150	973
Kansai Paint Co. Ltd.	58,800	958
Anicom Holdings Inc.	212,000	932
COMSYS Holdings Corp.	44,200	927
* Freee KK	48,600	907
Sumitomo Chemical Co. Ltd.	337,000	900
EXEO Group Inc.	85,200	872
Shima Seiki Manufacturing Ltd.	116,500	867
Kurita Water Industries Ltd.	22,100	829
THK Co. Ltd.	49,700	821
Mitsubishi Gas Chemical Co. Inc.	45,700	794
Inaba Denki Sangyo Co. Ltd.	30,700	770
NGK Insulators Ltd.	61,900	763
Kyudenko Corp.	21,000	754
Shin-Etsu Polymer Co. Ltd.	70,100	725
Nabtesco Corp.	42,700	692
Kinden Corp.	32,600	676
MIRAIT ONE Corp.	44,200	629
JGC Holdings Corp.	71,600	615
Japan Steel Works Ltd.	17,600	597
<sup>2</sup> CellSource Co. Ltd.	76,300	590
ADEKA Corp.	29,900	539
Daicel Corp.	60,200	531
Inter Action Corp.	76,300	529
Taiheiyo Cement Corp.	24,100	525
Lintec Corp.	25,200	523
UBE Corp.	31,600	520
Yamazen Corp.	59,700	519
Nippon Shokubai Co. Ltd.	45,000	506
SHO-BOND Holdings Co. Ltd.	13,200	464
NSK Ltd.	91,700	418
Teijin Ltd.	41,600	372
INFRONEER Holdings Inc.	45,400	341
Penta-Ocean Construction Co. Ltd.	81,100	337
Denka Co. Ltd.	18,300	259
		<b>384,574</b>
<b>Malaysia (0.1%)</b>		
ViTrox Corp. Bhd.	1,580,800	1,163
<b>Mexico (0.3%)</b>		
Corp. Inmobiliaria Vesta SAB de CV	970,614	2,537
<sup>*,1</sup> Grupo Traxion SAB de CV Class A	1,253,400	1,364
		<b>3,901</b>
<b>Netherlands (1.4%)</b>		
Koninklijke Vopak NV	108,848	5,018
Flow Traders Ltd.	118,539	2,712
Fugro NV	111,007	2,552
Arcadis NV	32,591	2,257
Allfunds Group plc	355,492	2,174
BE Semiconductor Industries NV	16,459	1,752
* Merus NV	30,980	1,547
Corbion NV	24,085	604
		<b>18,616</b>
<b>New Zealand (0.3%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	157,886	3,388
* Fletcher Building Ltd.	299,595	533
		<b>3,921</b>
<b>Norway (1.1%)</b>		
Borregaard ASA	356,973	6,336
Storebrand ASA	407,642	4,649
Subsea 7 SA	85,966	1,321
Aker ASA Class A	18,407	962
* Seadrill Ltd.	15,321	603
* DOF Group ASA	72,122	576
		<b>14,447</b>
<b>Other (1.0%)</b>		
iShares MSCI EAFE Small-Cap ETF	216,218	13,721

	Shares	Market Value* (\$000)
<b>Philippines (0.3%)</b>		
Philippine Seven Corp.	1,614,520	2,029
Wilcon Depot Inc.	7,038,700	1,948
		<b>3,977</b>
<b>Poland (0.2%)</b>		
Grupa Pracuj SA	162,101	2,086
Alior Bank SA	15,062	329
		<b>2,415</b>
<b>Singapore (0.6%)</b>		
SATS Ltd.	1,421,461	4,217
Keppel DC REIT	1,802,241	3,105
ComfortDelGro Corp. Ltd.	691,700	767
		<b>8,089</b>
<b>Slovenia (0.2%)</b>		
Nova Ljubljanska Banka dd GDR	118,192	3,161
<b>South Korea (0.8%)</b>		
Park Systems Corp.	30,561	4,694
Douzone Bizon Co. Ltd.	69,937	2,982
Hana Tour Service Inc.	46,435	1,647
Koh Young Technology Inc.	204,051	1,604
* Wantedlab Inc.	89,603	303
		<b>11,230</b>
<b>Spain (1.6%)</b>		
Fluidra SA	434,206	11,736
Bankinter SA	948,379	7,737
Almirall SA	197,310	1,927
Melia Hotels International SA	42,235	315
<sup>1</sup> Unicaja Banco SA	19,996	25
		<b>21,740</b>
<b>Sweden (4.9%)</b>		
AddTech AB Class B	461,949	12,861
Nordnet AB publ	338,367	7,041
Hemnet Group AB	183,929	5,797
Avanza Bank Holding AB	267,170	5,565
<sup>1</sup> Thule Group AB	163,703	5,479
INVISIO AB	213,304	5,394
Cibus Nordic Real Estate AB publ	294,768	4,760
Paradox Interactive AB	206,382	3,890
HMS Networks AB	80,868	3,009
<sup>*,1</sup> BoneSupport Holding AB	88,018	2,771
* Xvivo Perfusion AB	59,309	2,507
Billerud Aktiebolag	240,264	2,133
* Cint Group AB	1,735,841	2,079
Pandox AB Class B	89,697	1,560
* VNV Global AB	454,482	803
Cellavision AB	35,662	780
<sup>*,2</sup> Storytel AB Class B	97,407	609
		<b>67,038</b>
<b>Switzerland (3.7%)</b>		
<sup>*,1</sup> Sensirion Holding AG	106,951	7,797
Accelleron Industries AG	107,806	5,780
Ypsomed Holding AG (Registered)	11,648	5,166
Siegfried Holding AG (Registered)	3,869	5,054
SKAN Group AG	46,913	4,197
Bossard Holding AG (Registered) Class A	17,293	4,155
Bachem Holding AG	49,660	3,930
PSP Swiss Property AG (Registered)	24,783	3,520
Tecan Group AG (Registered)	12,669	3,201
Comet Holding AG (Registered)	8,754	2,904
<sup>*,1</sup> Montana Aerospace AG	124,656	2,202
u-blox Holding AG	23,485	1,797
Emmi AG (Registered)	1,198	1,139
		<b>50,842</b>
<b>Taiwan (5.4%)</b>		
Chroma ATE Inc.	1,463,694	18,501
ASPEED Technology Inc.	91,700	11,628

	Shares	Market Value* (\$000)
Airtac International Group	278,983	7,722
Global Unichip Corp.	199,000	7,439
Voltronic Power Technology Corp.	89,252	5,870
E Ink Holdings Inc.	408,000	3,819
Nien Made Enterprise Co. Ltd.	217,000	3,234
Sporton International Inc.	441,000	2,878
Sinbon Electronics Co. Ltd.	310,000	2,537
Merida Industry Co. Ltd.	410,000	2,233
Unimicron Technology Corp.	414,000	2,022
Advantech Co. Ltd.	176,059	1,725
Gudeng Precision Industrial Co. Ltd.	90,000	1,490
* Andes Technology Corp.	102,319	1,229
TCI Co. Ltd.	234,000	964
		<b>73,291</b>
<b>Thailand (0.4%)</b>		
Bumrungrad Hospital PCL (Foreign)	479,400	3,869
AEON Thana Sinsap Thailand PCL (Foreign)	249,600	1,033
		<b>4,902</b>
<b>United Kingdom (15.9%)</b>		
Games Workshop Group plc	85,428	13,205
Cranswick plc	142,693	9,348
Rotork plc	2,273,325	8,822
Hammerson plc	2,080,076	7,732
British Land Co. plc	1,490,585	7,671
Telecom Plus plc	349,849	7,576
* Wise plc Class A	792,803	7,231
Beazley plc	740,635	7,220
Weir Group plc	266,788	7,185
*.1 Trainline plc	1,445,410	7,182
Halma plc	210,514	6,725
Softcat plc	286,692	6,285
IMI plc	294,105	6,264
Marks & Spencer Group plc	1,235,278	5,993
1 Auto Trader Group plc	480,206	5,185
Burford Capital Ltd.	374,663	5,044
Alpha Group International plc	177,438	4,878
* Verona Pharma plc ADR	139,225	4,724
Howden Joinery Group plc	403,745	4,393
Diploma plc	68,236	3,751
Spectris plc	113,852	3,707
Land Securities Group plc	470,860	3,657
*.1 Trustpilot Group plc	1,134,539	3,626
Tate & Lyle plc	362,535	3,499
Volution Group plc	461,260	3,442
*.1 Deliveroo plc	1,881,245	3,350
Smiths Group plc	169,271	3,340
WH Smith plc	175,344	2,987
4imprint Group plc	42,928	2,828
Big Yellow Group plc	170,518	2,644
Bellway plc	70,891	2,589
*.1 Watches of Switzerland Group plc	484,206	2,546
Rightmove plc	329,870	2,512
Inchcape plc	258,820	2,394
* Oxford Nanopore Technologies plc	1,298,594	2,263
Genus plc	81,610	2,206
RS Group plc	241,089	2,162
Pennon Group plc	307,184	2,154
1 Sabre Insurance Group plc	1,205,111	2,117
Clarkson plc	46,245	2,104
Intermediate Capital Group plc	77,247	2,052
Sirius Real Estate Ltd.	1,707,247	1,977
Elementis plc	1,120,583	1,935
B&M European Value Retail SA	383,224	1,917
* WAG Payment Solutions plc	1,721,735	1,793
dotdigital group plc	1,437,079	1,652
* Immunocore Holdings plc ADR	52,320	1,613
* Currys plc	1,464,192	1,559
* Molten Ventures plc	339,548	1,491
* Team17 Group plc	425,118	1,233

	Shares	Market Value* (\$000)
Harbour Energy plc	335,494	1,194
* Autolus Therapeutics plc ADR	315,948	1,065
Hill & Smith plc	32,126	840
*, <sup>2</sup> Victoria plc	642,272	824
* Bank of Cyprus Holdings plc	143,800	662
* Synthomer plc	264,157	611
<sup>3</sup> Bank of Cyprus Holdings plc (XLON)	96,850	468
*, <sup>2</sup> Angle plc	1,796,162	180
		<b>215,607</b>
<b>Total Common Stocks (Cost \$1,154,606)</b>		<b>1,305,904</b>
<b>Rights (0.0%)</b>		
* Reply SpA Exp. 11/28/24 (Cost \$—)	95,123	—
<b>Temporary Cash Investments (4.4%)</b>		
<b>Money Market Fund (4.1%)</b>		
<sup>4,5</sup> Vanguard Market Liquidity Fund, 4.834%	565,608	56,555
		<b>60,655</b>
		<b>60,655</b>
<b>Repurchase Agreements (0.3%)</b>		
Goldman Sachs & Co. 4.850%, 11/1/2024 (Dated 10/31/24, Repurchase Value \$4,101,000, collateralized by U.S. Treasury Note/Bond 4.744%, 7/31/26, with a value of \$4,182,000)	4,100	4,100
<b>Total Temporary Cash Investments (Cost \$60,641)</b>		<b>60,655</b>
<b>Total Investments (100.7%) (Cost \$1,215,247)</b>		<b>1,366,559</b>
<b>Other Assets and Liabilities—Net (-0.7%)</b>		<b>(10,142)</b>
<b>Net Assets (100%)</b>		<b>1,356,417</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> 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, 2024, the aggregate value was \$78,009,000, representing 5.8% of net assets.

<sup>2</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$11,665,000.

<sup>3</sup> Security value determined using significant unobservable inputs.

<sup>4</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>5</sup> Collateral of \$13,713,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.



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**Derivative Financial Instruments Outstanding as of Period End**


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## Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<hr/>				
Long Futures Contracts				
MSCI EAFE Index	December 2024	184	21,622	(974)
MSCI Emerging Markets Index	December 2024	156	8,787	(51)
				<hr/> (1,025)

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
HSBC Bank plc	12/18/24	EUR	1,100	USD	1,223	—	(25)
Royal Bank of Canada	12/18/24	INR	59,932	USD	712	—	—
State Street Bank & Trust Co.	12/18/24	INR	13,455	USD	160	—	—
JPMorgan Chase Bank, N.A.	12/18/24	USD	1,525	EUR	1,377	24	—
Bank of Montreal	12/18/24	USD	1,049	SEK	10,835	30	—
						<hr/> 54	<hr/> (25)

EUR—euro.

INR—Indian rupee.

SEK—Swedish krona.

USD—U.S. dollar.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$1,158,706)	1,310,004
Affiliated Issuers (Cost \$56,541)	56,555
<b>Total Investments in Securities</b>	<b>1,366,559</b>
Investment in Vanguard	39
Foreign Currency, at Value (Cost \$685)	685
Cash Collateral Pledged—Futures Contracts	960
Receivables for Investment Securities Sold	5,705
Receivables for Accrued Income	6,529
Receivables for Capital Shares Issued	173
Unrealized Appreciation—Forward Currency Contracts	54
<b>Total Assets</b>	<b>1,380,704</b>
<b>Liabilities</b>	
Due to Custodian	1,877
Payables for Investment Securities Purchased	5,854
Collateral for Securities on Loan	13,713
Payables for Capital Shares Redeemed	771
Payables to Investment Advisor	882
Payables to Vanguard	293
Variation Margin Payable—Futures Contracts	160
Unrealized Depreciation—Forward Currency Contracts	25
Deferred Foreign Capital Gains Taxes	712
<b>Total Liabilities</b>	<b>24,287</b>
<b>Net Assets</b>	<b>1,356,417</b>
1 Includes \$11,665,000 of securities on loan.	
<b>At October 31, 2024, net assets consisted of:</b>	
Paid-in Capital	1,294,749
Total Distributable Earnings (Loss)	61,668
<b>Net Assets</b>	<b>1,356,417</b>
<b>Net Assets</b>	
<b>Applicable to 77,119,862 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)</b>	<b>1,356,417</b>
<b>Net Asset Value Per Share</b>	<b>\$17.59</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	29,645
Interest <sup>2</sup>	2,369
Securities Lending—Net	1,258
Total Income	33,272
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	4,047
Performance Adjustment	(166)
The Vanguard Group—Note C	
Management and Administrative	2,009
Marketing and Distribution	70
Custodian Fees	169
Auditing Fees	38
Shareholders' Reports	33
Trustees' Fees and Expenses	1
Other Expenses	23
Total Expenses	6,224
<b>Net Investment Income</b>	<b>27,048</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	37,083
Futures Contracts	4,084
Forward Currency Contracts	(33)
Foreign Currencies	584
<b>Realized Net Gain (Loss)</b>	<b>41,718</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,3</sup>	219,205
Futures Contracts	176
Forward Currency Contracts	29
Foreign Currencies	(545)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>218,865</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>287,631</b>

1 Dividends are net of foreign withholding taxes of \$1,892,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,113,000, (\$11,000), less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$712,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	27,048	30,447
Realized Net Gain (Loss)	41,718	1,268
Change in Unrealized Appreciation (Depreciation)	218,865	99,805
Net Increase (Decrease) in Net Assets Resulting from Operations	287,631	131,520
<b>Distributions</b>		
Total Distributions	(35,779)	(26,822)
<b>Capital Share Transactions</b>		
Issued	81,565	122,021
Issued in Lieu of Cash Distributions	29,830	21,893
Redeemed	(285,304)	(417,012)
Net Increase (Decrease) from Capital Share Transactions	(173,909)	(273,098)
Total Increase (Decrease)	77,943	(168,400)
<b>Net Assets</b>		
Beginning of Period	1,278,474	1,446,874
End of Period	1,356,417	1,278,474

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.64</b>	<b>\$13.87</b>	<b>\$22.70</b>	<b>\$16.90</b>	<b>\$17.22</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.330	.322	.337	.280	.211
Net Realized and Unrealized Gain (Loss) on Investments	3.041	.712	(8.145)	5.736	(.081)
Total from Investment Operations	3.371	1.034	(7.808)	6.016	.130
<b>Distributions</b>					
Dividends from Net Investment Income	(.421)	(.264)	(.487)	(.216)	(.450)
Distributions from Realized Capital Gains	—	—	(.535)	—	—
Total Distributions	(.421)	(.264)	(1.022)	(.216)	(.450)
<b>Net Asset Value, End of Period</b>	<b>\$17.59</b>	<b>\$14.64</b>	<b>\$13.87</b>	<b>\$22.70</b>	<b>\$16.90</b>
<b>Total Return<sup>2</sup></b>	<b>23.22%</b>	<b>7.41%</b>	<b>-35.83%</b>	<b>35.79%</b>	<b>0.62%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,356	\$1,278	\$1,447	\$2,815	\$2,329
Ratio of Total Expenses to Average Net Assets <sup>3</sup>	0.44%	0.52%	0.41% <sup>4</sup>	0.40%	0.39%
Ratio of Net Investment Income to Average Net Assets	1.93%	2.00%	1.94%	1.30%	1.29%
Portfolio Turnover Rate	48%	46%	60%	51%	71%

1 Calculated based on average shares outstanding.

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

3 Includes performance-based investment advisory fee increases (decreases) of (0.01%), 0.01%, (0.06%), (0.05%), and (0.04%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.41%.

## Notes to Financial Statements

Vanguard International Explorer Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

**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. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

4. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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, 2024, the fund's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

5. **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. Risks associated with these types of forward currency 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, 2024, the fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

6. 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.

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

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

For the year ended October 31, 2024, 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. 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with 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.

**B.** The investment advisory firms Wellington Management Company LLP, Schroder Investment Management North America Inc., and Baillie Gifford Overseas Ltd. each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fees of Wellington Management Company LLP and Schroder Investment Management North America Inc. are subject to quarterly adjustments based on performance relative to the benchmark for the preceding three years; prior to October 9, 2022, the benchmark was S&P EPAC SmallCap Index and thereafter the new benchmark is MSCI EAFE Small Cap Index. The benchmark change will be fully phased in by October 2025. The basic fee of Baillie Gifford Overseas Ltd. is subject to quarterly adjustments based on performance relative to the MSCI All Country World Index ex US Small-Cap Index for the preceding three years.

Vanguard manages the cash reserves of the fund as described below.

For the year ended October 31, 2024, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.29% of the fund's average net assets, before a net decrease of \$166,000 (0.01%) based on performance.

**C.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution, and cash management 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, 2024, the fund had contributed to Vanguard capital in the amount of \$39,000, representing less than 0.01% of the fund's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**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 October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	87,503	1,217,933	468	1,305,904
Rights	—	—	—	—
Temporary Cash Investments	56,555	4,100	—	60,655
Total	144,058	1,222,033	468	1,366,559
<b>Derivative Financial Instruments</b>				
Assets				
Forward Currency Contracts	—	54	—	54
Liabilities				
Futures Contracts <sup>1</sup>	(1,025)	—	—	(1,025)
Forward Currency Contracts	—	(25)	—	(25)
Total	(1,025)	(25)	—	(1,050)

<sup>1</sup> 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 October 31, 2024, 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—Forward Currency Contracts	—	54	54
Total Assets	—	54	54
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(1,025)	—	(1,025)
Unrealized Depreciation—Forward Currency Contracts	—	(25)	(25)
Total Liabilities	(1,025)	(25)	(1,050)

<sup>1</sup> 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, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	4,084	—	4,084
Forward Currency Contracts	—	(33)	(33)
Realized Net Gain (Loss) on Derivatives	4,084	(33)	4,051
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	176	—	176
Forward Currency Contracts	—	29	29
Change in Unrealized Appreciation (Depreciation) on Derivatives	176	29	205

**F.** 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 foreign currency transactions and passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

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 capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. 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	44,716
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	126,031
Capital Loss Carryforwards	(110,656)
Qualified Late-Year Losses	—
Other Temporary Differences	1,577
Total	61,668

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	35,779	26,822
Long-Term Capital Gains	—	—
Total	35,779	26,822

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	1,239,678
Gross Unrealized Appreciation	273,709
Gross Unrealized Depreciation	(146,828)
Net Unrealized Appreciation (Depreciation)	126,881

**G.** During the year ended October 31, 2024, the fund purchased \$643,473,000 of investment securities and sold \$829,169,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisors or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2024, such purchases were \$2,346,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

**H. Capital shares issued and redeemed were:**

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	4,751	7,622
Issued in Lieu of Cash Distributions	1,811	1,457
Redeemed	(16,758)	(26,106)
Net Increase (Decrease) in Shares Outstanding	(10,196)	(17,027)

**I.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard International Explorer Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard International Explorer Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

The fund hereby designates \$25,802,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$760,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund designates to shareholders foreign source income of \$31,410,000 and foreign taxes paid of \$15,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

**Financial Statements  
For the year ended October 31, 2024  
Vanguard High Dividend Yield Index Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)</b>		
<b>Basic Materials (2.0%)</b>		
Air Products and Chemicals Inc.	913,755	283,748
Newmont Corp.	4,752,101	215,935
Fastenal Co.	2,354,978	184,112
International Flavors & Fragrances Inc.	1,052,315	104,632
LyondellBasell Industries NV Class A	1,071,290	93,042
International Paper Co.	1,425,334	79,163
Reliance Inc.	235,035	67,300
CF Industries Holdings Inc.	750,017	61,674
Eastman Chemical Co.	480,994	50,548
Celanese Corp.	358,186	45,121
Southern Copper Corp.	356,751	39,082
Mosaic Co.	1,316,347	35,225
FMC Corp.	512,275	33,293
Carpenter Technology Corp.	194,367	29,058
Cabot Corp.	221,284	23,861
Balchem Corp.	132,179	22,117
Avient Corp.	366,936	17,103
Scotts Miracle-Gro Co.	176,113	15,318
Huntsman Corp.	677,875	14,913
Sensient Technologies Corp.	171,001	12,907
Sylvamo Corp.	145,309	12,354
Chemours Co.	611,964	11,113
Tronox Holdings plc	491,655	5,959
Kaiser Aluminum Corp.	65,440	4,860
Mativ Holdings Inc.	220,704	3,410
		<b>1,465,848</b>
<b>Consumer Discretionary (10.1%)</b>		
Home Depot Inc.	4,084,450	1,608,252
Walmart Inc.	17,872,529	1,464,654
McDonald's Corp.	2,967,164	866,738
Lowe's Cos. Inc.	2,357,610	617,293
Starbucks Corp.	4,665,574	455,827
Target Corp.	1,904,815	285,798
Ford Motor Co.	16,163,407	166,321
Yum! Brands Inc.	1,159,876	152,129
Garmin Ltd.	637,109	126,371
eBay Inc.	2,083,109	119,800
Omnicom Group Inc.	798,243	80,623
Best Buy Co. Inc.	886,923	80,204
Darden Restaurants Inc.	490,000	78,410
Southwest Airlines Co.	2,458,984	75,196
Williams-Sonoma Inc.	523,630	70,234
Genuine Parts Co.	572,077	65,617
Estee Lauder Cos. Inc. Class A	948,968	65,422
Interpublic Group of Cos. Inc.	1,556,180	45,752
Dick's Sporting Goods Inc.	230,079	45,038
Tapestry Inc.	941,768	44,687
LKQ Corp.	1,080,542	39,753
Fox Corp. Class A	940,479	39,500
Hasbro Inc.	572,186	37,553
H&R Block Inc.	571,046	34,109
Ralph Lauren Corp.	165,456	32,749
VF Corp.	1,440,028	29,823
Wyndham Hotels & Resorts Inc.	316,428	27,947
Autoliv Inc.	291,992	27,120
<sup>1</sup> Sirius XM Holdings Inc.	1,005,068	26,795
Bath & Body Works Inc.	925,962	26,279
Vail Resorts Inc.	156,786	25,978
Nexstar Media Group Inc. Class A	128,614	22,626

	Shares	Market Value* (\$000)
Whirlpool Corp.	217,415	22,505
Lear Corp.	232,335	22,248
Fox Corp. Class B	553,082	21,548
Paramount Global Class B	1,841,039	20,141
Kontoor Brands Inc.	228,727	19,586
Macy's Inc.	1,127,375	17,294
Gap Inc.	824,368	17,122
Harley-Davidson Inc.	497,799	15,905
Newell Brands Inc.	1,706,610	15,018
Polaris Inc.	210,528	14,718
Wendy's Co.	710,212	13,572
Steven Madden Ltd.	295,202	13,275
Travel + Leisure Co.	275,892	13,190
TEGNA Inc.	696,429	11,442
Penske Automotive Group Inc.	75,780	11,410
LCI Industries	101,288	11,271
Marriott Vacations Worldwide Corp.	143,177	11,029
Red Rock Resorts Inc. Class A	200,757	10,331
International Game Technology plc	464,802	9,445
HNI Corp.	190,716	9,398
Nordstrom Inc.	411,794	9,311
Cheesecake Factory Inc.	196,379	9,077
Advance Auto Parts Inc.	244,267	8,718
Kohl's Corp.	454,543	8,400
Phinia Inc.	176,326	8,213
Carter's Inc.	146,944	8,038
Strategic Education Inc.	90,293	7,852
John Wiley & Sons Inc. Class A	148,213	7,307
Papa John's International Inc.	135,549	7,101
La-Z-Boy Inc.	176,289	6,708
Leggett & Platt Inc.	546,014	6,552
Winnebago Industries Inc.	115,275	6,460
MillerKnoll Inc.	287,975	6,439
Upbound Group Inc.	218,791	6,397
Bloomin' Brands Inc.	323,418	5,366
Buckle Inc.	125,242	5,330
Worthington Enterprises Inc.	131,448	5,034
Dillard's Inc. Class A	12,620	4,689
Steelcase Inc. Class A	375,949	4,523
Oxford Industries Inc.	60,856	4,419
Cracker Barrel Old Country Store Inc.	90,698	4,315
Dana Inc.	528,929	4,057
Jack in the Box Inc.	80,080	3,944
Scholastic Corp.	96,296	2,391
Guess? Inc.	113,379	1,926
		<b>7,337,613</b>
<b>Consumer Staples (10.7%)</b>		
Procter & Gamble Co.	9,716,909	1,605,039
Coca-Cola Co.	15,986,080	1,044,051
PepsiCo Inc.	5,661,425	940,249
Philip Morris International Inc.	6,401,575	849,489
Altria Group Inc.	7,077,607	385,447
Mondelez International Inc. Class A	5,515,215	377,682
Colgate-Palmolive Co.	3,345,622	313,518
CVS Health Corp.	5,193,840	293,244
Kimberly-Clark Corp.	1,384,160	185,727
General Mills Inc.	2,298,912	156,372
Sysco Corp.	2,050,212	153,663
Kroger Co.	2,730,745	152,294
Keurig Dr Pepper Inc.	4,611,327	151,943
Kraft Heinz Co.	3,660,156	122,469
Archer-Daniels-Midland Co.	1,958,168	108,110
Hershey Co.	598,010	106,195
Kellanova	1,078,906	87,014
McCormick & Co. Inc. (Non-Voting)	1,036,764	81,116
Tyson Foods Inc. Class A	1,157,677	67,828
Clorox Co.	407,736	64,647
Coca-Cola Europacific Partners plc	843,729	64,123
Conagra Brands Inc.	1,961,746	56,773



	Shares	Market Value* (\$000)
Bunge Global SA	579,762	48,712
J M Smucker Co.	424,765	48,215
Molson Coors Beverage Co. Class B	720,225	39,231
Campbell Soup Co.	790,525	36,878
Hormel Foods Corp.	1,194,792	36,501
Ingredion Inc.	269,647	35,798
Albertsons Cos. Inc. Class A	1,724,083	31,206
Walgreens Boots Alliance Inc.	2,944,814	27,858
Flowers Foods Inc.	771,101	17,142
Cal-Maine Foods Inc.	167,133	14,671
Lancaster Colony Corp.	79,994	13,887
J & J Snack Foods Corp.	63,235	10,378
Spectrum Brands Holdings Inc.	112,037	10,041
Nomad Foods Ltd.	551,822	9,684
Energizer Holdings Inc.	292,584	9,383
Reynolds Consumer Products Inc.	224,078	6,039
Universal Corp.	97,757	4,978
Fresh Del Monte Produce Inc.	138,224	4,438
WK Kellogg Co.	265,921	4,422
Weis Markets Inc.	66,882	4,206
		<b>7,780,661</b>
<b>Energy (9.6%)</b>		
Exxon Mobil Corp.	18,481,045	2,158,216
Chevron Corp.	6,885,194	1,024,655
ConocoPhillips	4,825,630	528,600
EOG Resources Inc.	2,369,236	288,952
Williams Cos. Inc.	5,009,726	262,359
Schlumberger NV	5,882,633	235,717
ONEOK Inc.	2,401,986	232,704
Marathon Petroleum Corp.	1,450,056	210,940
Phillips 66	1,718,285	209,322
Kinder Morgan Inc.	7,980,089	195,592
Valero Energy Corp.	1,312,028	170,249
Baker Hughes Co.	4,108,085	156,436
Targa Resources Corp.	904,368	150,993
Diamondback Energy Inc.	776,421	137,248
Halliburton Co.	3,628,438	100,653
Devon Energy Corp.	2,590,819	100,213
EQT Corp.	2,425,774	88,638
Expand Energy Corp.	931,660	78,930
Coterra Energy Inc.	3,055,115	73,078
Marathon Oil Corp.	2,296,034	63,600
Ovintiv Inc.	1,082,235	42,424
Permian Resources Corp.	2,693,430	36,711
DT Midstream Inc.	399,351	36,002
APA Corp.	1,489,591	35,154
Chord Energy Corp.	254,536	31,842
Range Resources Corp.	975,589	29,297
HF Sinclair Corp.	649,137	25,063
Civitas Resources Inc.	411,637	20,084
Antero Midstream Corp.	1,394,280	20,036
Murphy Oil Corp.	593,311	18,677
Noble Corp. plc	563,606	18,024
Magnolia Oil & Gas Corp. Class A	706,507	17,861
California Resources Corp.	282,826	14,699
Northern Oil & Gas Inc.	405,353	14,694
Golar LNG Ltd.	403,678	14,637
Peabody Energy Corp.	522,418	13,724
Archrock Inc.	681,886	13,651
Helmerich & Payne Inc.	395,080	13,275
Patterson-UTI Energy Inc.	1,583,941	12,149
PBF Energy Inc. Class A	423,533	12,079
Arch Resources Inc.	71,627	10,512
World Kinect Corp.	242,689	6,346
Delek US Holdings Inc.	257,461	4,034
<sup>1</sup> New Fortress Energy Inc. Class A	270,235	2,273
CVR Energy Inc.	139,927	2,225
		<b>6,932,568</b>

	Shares	Market Value* (\$000)
<b>Financials (21.7%)</b>		
JPMorgan Chase & Co.	11,802,099	2,619,122
Bank of America Corp.	27,948,012	1,168,786
Wells Fargo & Co.	14,429,130	936,739
Goldman Sachs Group Inc.	1,298,589	672,396
Blackrock Inc.	607,929	596,397
Progressive Corp.	2,407,034	584,500
Morgan Stanley	4,780,234	555,702
Citigroup Inc.	7,891,912	506,424
Blackstone Inc.	2,905,713	487,433
Chubb Ltd.	1,666,091	470,571
CME Group Inc.	1,480,100	333,555
PNC Financial Services Group Inc.	1,634,928	307,808
Apollo Global Management Inc.	2,147,966	307,718
US Bancorp	5,604,737	270,765
Aflac Inc.	2,296,881	240,690
Truist Financial Corp.	5,494,865	236,554
Travelers Cos. Inc.	940,568	231,323
Bank of New York Mellon Corp.	3,042,016	229,246
Ameriprise Financial Inc.	412,410	210,453
American International Group Inc.	2,674,456	202,938
Allstate Corp.	1,081,210	201,667
MetLife Inc.	2,422,207	189,949
Prudential Financial Inc.	1,479,681	181,231
Discover Financial Services	1,029,180	152,761
M&T Bank Corp.	683,975	133,156
Hartford Financial Services Group Inc.	1,204,182	132,990
Ares Management Corp. Class A	753,329	126,318
Fifth Third Bancorp	2,809,879	122,736
State Street Corp.	1,240,583	115,126
T. Rowe Price Group Inc.	902,982	99,202
Huntington Bancshares Inc.	5,940,948	92,619
Regions Financial Corp.	3,780,232	90,234
Cincinnati Financial Corp.	629,955	88,717
Northern Trust Corp.	818,646	82,290
Citizens Financial Group Inc.	1,857,971	78,258
Principal Financial Group Inc.	945,412	77,902
W R Berkley Corp.	1,209,118	69,125
KeyCorp	3,809,094	65,707
Fidelity National Financial Inc.	1,067,721	64,245
Everest Group Ltd.	177,132	62,990
Equitable Holdings Inc.	1,344,478	60,959
Reinsurance Group of America Inc.	270,292	57,053
East West Bancorp Inc.	568,205	55,394
Credicorp Ltd.	280,448	51,639
Unum Group	760,081	48,782
Jefferies Financial Group Inc.	717,910	45,932
Carlyle Group Inc.	900,859	45,070
Stifel Financial Corp.	408,219	42,300
Assurant Inc.	214,039	41,031
Ally Financial Inc.	1,129,401	39,586
Evercore Inc. Class A	147,465	38,956
First Horizon Corp.	2,247,078	38,942
American Financial Group Inc.	295,878	38,148
Houlihan Lokey Inc. Class A	215,557	37,242
Western Alliance Bancorp	442,413	36,813
Webster Financial Corp.	702,546	36,392
Old Republic International Corp.	1,021,610	35,685
Comerica Inc.	545,628	34,762
Voya Financial Inc.	417,045	33,489
Corebridge Financial Inc.	1,052,619	33,442
Jackson Financial Inc. Class A	311,830	31,167
Zions Bancorp NA	595,158	30,984
Cullen/Frost Bankers Inc.	242,281	30,854
Commerce Bancshares Inc.	489,837	30,615
SouthState Corp.	310,405	30,274
Synovus Financial Corp.	592,898	29,568
XP Inc. Class A	1,679,111	29,317
Prosperity Bancshares Inc.	369,381	27,039
RLI Corp.	170,171	26,542

	Shares	Market Value* (\$000)
MGIC Investment Corp.	1,058,187	26,497
First American Financial Corp.	410,798	26,353
Popular Inc.	293,350	26,176
Invesco Ltd.	1,502,808	26,059
Essent Group Ltd.	425,680	25,545
Axis Capital Holdings Ltd.	319,352	24,992
Cadence Bank	743,589	24,858
Old National Bancorp	1,286,134	24,771
Columbia Banking System Inc.	857,989	24,461
Lincoln National Corp.	702,043	24,396
Franklin Resources Inc.	1,171,662	24,335
Glacier Bancorp Inc.	465,892	24,296
Lazard Inc.	450,381	23,866
TPG Inc. Class A	345,755	23,401
OneMain Holdings Inc.	464,359	23,065
Janus Henderson Group plc	531,312	21,948
Hanover Insurance Group Inc.	146,400	21,716
Radian Group Inc.	618,507	21,592
FNB Corp.	1,462,869	21,212
Home BancShares Inc.	768,439	20,971
United Bankshares Inc.	542,062	20,425
UMB Financial Corp.	184,004	20,191
Piper Sandler Cos.	70,835	20,092
SLM Corp.	887,495	19,552
Moelis & Co. Class A	288,902	19,183
Bank OZK	438,367	19,179
First Financial Bankshares Inc.	530,625	19,177
Hancock Whitney Corp.	354,602	18,468
Assured Guaranty Ltd.	213,450	17,815
ServisFirst Bancshares Inc.	206,855	17,198
Valley National Bancorp	1,763,944	16,705
FirstCash Holdings Inc.	157,078	16,253
Kemper Corp.	248,521	15,475
CNO Financial Group Inc.	429,187	14,764
Associated Banc-Corp	614,516	14,589
Walker & Dunlop Inc.	132,612	14,504
United Community Banks Inc.	491,634	13,992
Atlantic Union Bankshares Corp.	364,053	13,761
International Bancshares Corp.	220,418	13,503
Fulton Financial Corp.	740,356	13,408
Community Financial System Inc.	216,042	13,209
Cathay General Bancorp	283,248	13,024
First Hawaiian Inc.	522,609	12,929
Eastern Bankshares Inc.	789,067	12,885
First Bancorp	660,102	12,727
Simmons First National Corp. Class A	503,750	11,687
Bank of Hawaii Corp.	159,149	11,495
Artisan Partners Asset Management Inc. Class A	257,946	11,375
Cohen & Steers Inc.	112,689	11,130
Independent Bank Corp.	172,445	10,847
BankUnited Inc.	303,152	10,713
CVB Financial Corp.	540,085	10,494
Flagstar Financial Inc.	1,035,787	10,482
Virtu Financial Inc. Class A	338,030	10,465
Heartland Financial USA Inc.	172,578	10,268
Park National Corp.	58,594	10,124
Bread Financial Holdings Inc.	202,843	10,112
BOK Financial Corp.	93,539	9,937
Pacific Premier Bancorp Inc.	389,207	9,929
First Interstate BancSystem Inc. Class A	322,261	9,926
First Financial Bancorp	382,504	9,784
Provident Financial Services Inc.	511,339	9,552
WaFd Inc.	275,584	9,364
Towne Bank	285,052	9,270
Seacoast Banking Corp. of Florida	342,078	9,133
BancFirst Corp.	82,147	8,930
Banner Corp.	138,972	8,900
First Merchants Corp.	239,841	8,886
Renasant Corp.	254,942	8,696
Independent Bank Group Inc.	147,455	8,605

	Shares	Market Value* (\$000)
Trustmark Corp.	247,092	8,579
NBT Bancorp Inc.	188,282	8,375
WesBanco Inc.	234,080	7,362
Mercury General Corp.	108,805	7,358
City Holding Co.	59,555	6,944
Bank of NT Butterfield & Son Ltd.	188,308	6,886
Northwest Bancshares Inc.	517,532	6,878
First Commonwealth Financial Corp.	411,276	6,761
Stock Yards Bancorp Inc.	104,106	6,713
Horace Mann Educators Corp.	166,689	6,207
Sandy Spring Bancorp Inc.	178,023	5,989
Virtus Investment Partners Inc.	27,669	5,987
S&T Bancorp Inc.	154,881	5,882
WisdomTree Inc.	568,193	5,881
Hilltop Holdings Inc.	189,630	5,808
Hope Bancorp Inc.	468,563	5,805
Westamerica Bancorp	105,269	5,423
Employers Holdings Inc.	104,161	5,075
Berkshire Hills Bancorp Inc.	176,600	4,809
Safety Insurance Group Inc.	59,228	4,635
Navient Corp.	322,995	4,596
1st Source Corp.	76,319	4,520
CNA Financial Corp.	89,906	4,307
F&G Annuities & Life Inc.	75,573	3,030
TFS Financial Corp.	204,837	2,632
Republic Bancorp Inc. Class A	34,121	2,303
		<b>15,796,687</b>
<b>Health Care (11.7%)</b>		
Johnson & Johnson	9,933,475	1,587,965
AbbVie Inc.	7,295,382	1,487,310
Merck & Co. Inc.	10,441,506	1,068,375
Abbott Laboratories	7,124,324	807,685
Amgen Inc.	2,208,190	706,974
Pfizer Inc.	23,345,813	660,687
Medtronic plc	5,272,905	470,607
Bristol-Myers Squibb Co.	8,351,825	465,781
Gilead Sciences Inc.	5,138,762	456,425
Cigna Group	1,147,687	361,303
Cardinal Health Inc.	1,002,575	108,799
Baxter International Inc.	2,098,578	74,919
Quest Diagnostics Inc.	456,665	70,705
Viatis Inc.	4,883,746	56,651
Royalty Pharma plc Class A	1,609,921	43,468
Organon & Co.	1,063,877	19,980
Perrigo Co. plc	556,156	14,254
Select Medical Holdings Corp.	442,370	14,191
Premier Inc. Class A	432,194	8,709
Patterson Cos. Inc.	324,112	6,810
		<b>8,491,598</b>
<b>Industrials (12.6%)</b>		
Caterpillar Inc.	2,013,349	757,422
RTX Corp.	5,475,285	662,455
Union Pacific Corp.	2,512,055	582,973
Honeywell International Inc.	2,683,222	551,885
Eaton Corp. plc	1,643,788	545,047
Automatic Data Processing Inc.	1,692,638	489,579
Lockheed Martin Corp.	879,036	479,998
United Parcel Service Inc. Class B	3,001,980	402,445
General Dynamics Corp.	1,124,114	327,803
Illinois Tool Works Inc.	1,218,929	318,299
3M Co.	2,274,967	292,265
FedEx Corp.	932,081	255,250
Emerson Electric Co.	2,352,400	254,694
Norfolk Southern Corp.	930,277	232,969
PACCAR Inc.	2,117,124	220,774
Fidelity National Information Services Inc.	2,313,757	207,613
Johnson Controls International plc	2,746,605	207,506
L3Harris Technologies Inc.	779,388	192,875
Cummins Inc.	562,254	184,970

	Shares	Market Value* (\$000)
Paychex Inc.	1,323,677	184,428
Dow Inc.	2,896,582	143,033
DuPont de Nemours Inc.	1,721,131	142,837
Rockwell Automation Inc.	471,695	125,806
PPG Industries Inc.	961,681	119,739
Hubbell Inc. Class B	220,313	94,080
Synchrony Financial	1,624,670	89,584
Packaging Corp. of America	364,728	83,501
Snap-on Inc.	212,974	70,309
Watsco Inc.	142,150	67,238
RPM International Inc.	522,914	66,468
Stanley Black & Decker Inc.	632,186	58,755
FTAI Aviation Ltd.	414,636	55,744
nVent Electric plc	679,488	50,669
CH Robinson Worldwide Inc.	477,781	49,231
CNH Industrial NV	3,590,907	40,326
Berry Global Group Inc.	471,008	33,182
Huntington Ingalls Industries Inc.	162,399	30,037
Flowserve Corp.	542,689	28,567
Robert Half Inc.	415,973	28,332
Oshkosh Corp.	268,102	27,411
Ryder System Inc.	174,961	25,593
AGCO Corp.	256,133	25,572
MDU Resources Group Inc.	834,596	24,078
Brunswick Corp.	277,614	22,137
Sealed Air Corp.	597,966	21,634
Sonoco Products Co.	402,347	21,131
GATX Corp.	146,520	20,185
Air Lease Corp. Class A	431,007	19,115
Western Union Co.	1,390,627	14,963
MSC Industrial Direct Co. Inc. Class A	189,156	14,957
Korn Ferry	211,681	14,955
ABM Industries Inc.	257,559	13,666
Otter Tail Corp.	168,488	13,230
ManpowerGroup Inc.	194,968	12,254
Insperty Inc.	147,872	11,648
Trinity Industries Inc.	332,923	11,413
McGrath RentCorp	100,141	11,386
Scorpio Tankers Inc.	191,450	11,156
Crane NXT Co.	203,193	11,027
ADT Inc.	1,310,263	9,434
Barnes Group Inc.	189,898	8,880
Kennametal Inc.	323,533	8,192
Hillenbrand Inc.	286,653	7,897
Star Bulk Carriers Corp.	401,798	7,678
Greenbrier Cos. Inc.	124,838	7,399
Tennant Co.	78,447	6,869
H&E Equipment Services Inc.	130,541	6,821
Apogee Enterprises Inc.	90,069	6,741
Greif Inc. Class A	104,109	6,501
SFL Corp. Ltd. Class B	499,305	5,298
Deluxe Corp.	179,179	3,361
Ardagh Metal Packaging SA	586,317	2,158
		<b>9,163,428</b>
<b>Real Estate (0.0%)</b>		
Newmark Group Inc. Class A	550,476	8,251
Kennedy-Wilson Holdings Inc.	460,134	4,919
		<b>13,170</b>
<b>Technology (9.8%)</b>		
Broadcom Inc.	18,724,096	3,178,789
Texas Instruments Inc.	3,747,960	761,436
QUALCOMM Inc.	4,598,330	748,470
International Business Machines Corp.	3,457,665	714,769
Analog Devices Inc.	2,040,250	455,200
NXP Semiconductors NV	1,053,150	246,964
Microchip Technology Inc.	2,182,564	160,135
Corning Inc.	3,154,330	150,115
HP Inc.	4,025,710	142,993
Hewlett Packard Enterprise Co.	5,340,784	104,092

	Shares	Market Value* (\$000)
NetApp Inc.	847,994	97,782
Seagate Technology Holdings plc	798,599	80,155
Gen Digital Inc.	2,237,655	65,138
Skyworks Solutions Inc.	660,935	57,885
Amdocs Ltd.	471,422	41,365
Avnet Inc.	369,572	20,035
Dun & Bradstreet Holdings Inc.	1,247,408	14,832
Clear Secure Inc. Class A	359,310	13,215
Vishay Intertechnology Inc.	516,637	8,762
Benchmark Electronics Inc.	144,649	6,263
CSG Systems International Inc.	120,106	5,598
Xerox Holdings Corp.	474,707	3,878
Shutterstock Inc.	101,633	3,261
		<b>7,081,132</b>
<b>Telecommunications (4.3%)</b>		
Cisco Systems Inc.	16,697,240	914,508
Verizon Communications Inc.	17,353,680	731,111
Comcast Corp. Class A	15,779,625	689,096
AT&T Inc.	29,563,372	666,359
Juniper Networks Inc.	1,340,286	52,137
Cogent Communications Holdings Inc.	179,509	14,409
Iridium Communications Inc.	479,860	14,074
Telephone & Data Systems Inc.	401,524	11,946
Cable One Inc.	23,177	7,916
Ubiquiti Inc.	17,032	4,525
		<b>3,106,081</b>
<b>Utilities (7.2%)</b>		
NextEra Energy Inc.	8,467,027	671,012
Southern Co.	4,509,651	410,513
Duke Energy Corp.	3,177,498	366,270
Waste Management Inc.	1,651,120	356,394
Sempra	2,608,248	217,450
American Electric Power Co. Inc.	2,171,226	214,409
Dominion Energy Inc.	3,449,616	205,356
Public Service Enterprise Group Inc.	2,052,415	183,506
Vistra Corp.	1,417,839	177,173
Exelon Corp.	4,118,964	161,875
Xcel Energy Inc.	2,289,462	152,959
Consolidated Edison Inc.	1,425,519	144,947
Entergy Corp.	877,392	135,803
Edison International	1,565,763	129,019
WEC Energy Group Inc.	1,301,410	124,324
American Water Works Co. Inc.	802,622	110,850
DTE Energy Co.	850,518	105,651
FirstEnergy Corp.	2,369,798	99,129
PPL Corp.	3,039,477	98,965
Ameren Corp.	1,094,888	95,376
Eversource Energy	1,445,369	95,178
Atmos Energy Corp.	618,795	85,876
CMS Energy Corp.	1,226,021	85,343
NRG Energy Inc.	854,173	77,217
CenterPoint Energy Inc.	2,607,004	76,985
NiSource Inc.	1,844,685	64,859
Alliant Energy Corp.	1,054,225	63,253
Energy Inc.	917,748	55,469
AES Corp.	2,918,182	48,121
Pinnacle West Capital Corp.	467,757	41,074
Essential Utilities Inc.	1,035,722	39,979
OGE Energy Corp.	821,417	32,848
National Fuel Gas Co.	374,204	22,651
IDACORP Inc.	207,829	21,506
UGI Corp.	862,823	20,630
Portland General Electric Co.	414,739	19,659
New Jersey Resources Corp.	402,609	18,476
Southwest Gas Holdings Inc.	248,545	18,206
Black Hills Corp.	279,231	16,528
ONE Gas Inc.	230,593	16,434
TXNM Energy Inc.	368,222	16,032
ALLETE Inc.	236,970	15,145

	Shares	Market Value* (\$000)
Spire Inc.	233,284	14,897
MGE Energy Inc.	148,210	13,411
Northwestern Energy Group Inc.	250,192	13,375
American States Water Co.	151,258	12,473
California Water Service Group	235,578	12,241
Avista Corp.	318,496	11,937
Chesapeake Utilities Corp.	89,850	10,763
Avangrid Inc.	291,892	10,423
Clearway Energy Inc. Class C	341,072	9,680
SJW Group	137,901	7,676
Northwest Natural Holding Co.	158,573	6,167
Atlantica Sustainable Infrastructure plc	277,112	6,113
Clearway Energy Inc. Class A	137,070	3,652
		<b>5,245,258</b>
<b>Total Common Stocks (Cost \$53,462,731)</b>		<b>72,414,044</b>
<b>Temporary Cash Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$155,035)	1,550,523	155,037
<b>Total Investments (99.9%) (Cost \$53,617,766)</b>		<b>72,569,081</b>
<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>90,279</b>
<b>Net Assets (100%)</b>		<b>72,659,360</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$4,329,000.

2 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 Collateral of \$4,578,000 was received for securities on loan.

#### 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 2024	267	76,609	(1,556)

##### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Celanese Corp.	1/31/25	CITNA	12,236	(4.839)	—	(885)
Chevron Corp.	1/31/25	CITNA	30,927	(4.839)	201	—
Clorox Co.	8/29/25	BANA	16,780	(4.839)	—	(391)
International Business Machines Corp.	1/31/25	CITNA	70,746	(4.839)	—	(4,881)
Paramount Global Class B	8/29/25	BANA	6,330	(4.839)	195	—
US Bancorp	1/31/25	CITNA	37,270	(4.839)	2,360	—
					2,756	(6,157)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$53,462,731)	72,414,044
Affiliated Issuers (Cost \$155,035)	155,037
Total Investments in Securities	72,569,081
Investment in Vanguard	1,978
Cash Collateral Pledged—Futures Contracts	3,903
Cash Collateral Pledged—Over-the-Counter Swap Contracts	4,170
Receivables for Investment Securities Sold	233
Receivables for Accrued Income	92,821
Receivables for Capital Shares Issued	7,920
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,756
<b>Total Assets</b>	<b>72,682,862</b>
<b>Liabilities</b>	
Due to Custodian	254
Payables for Investment Securities Purchased	2,031
Collateral for Securities on Loan	4,578
Payables for Capital Shares Redeemed	6,908
Payables to Vanguard	2,059
Variation Margin Payable—Futures Contracts	1,515
Unrealized Depreciation—Over-the-Counter Swap Contracts	6,157
<b>Total Liabilities</b>	<b>23,502</b>
<b>Net Assets</b>	<b>72,659,360</b>

<sup>1</sup> Includes \$4,329,000 of securities on loan.

### At October 31, 2024, net assets consisted of:

Paid-in Capital	58,312,701
Total Distributable Earnings (Loss)	14,346,659
<b>Net Assets</b>	<b>72,659,360</b>

### ETF Shares—Net Assets

Applicable to 461,106,001 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	58,925,083
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$127.79</b>

### Admiral™ Shares—Net Assets

Applicable to 356,415,809 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,734,277
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$38.53</b>

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



## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	1,997,807
Interest <sup>2</sup>	6,710
Securities Lending—Net	3,454
Total Income	2,007,971
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,280
Management and Administrative—ETF Shares	26,958
Management and Administrative—Admiral Shares	9,178
Marketing and Distribution—ETF Shares	2,230
Marketing and Distribution—Admiral Shares	528
Custodian Fees	393
Auditing Fees	32
Shareholders' Reports and Proxy Fees—ETF Shares	1,553
Shareholders' Reports and Proxy Fees—Admiral Shares	169
Trustees' Fees and Expenses	42
Other Expenses	17
Total Expenses	42,380
<b>Net Investment Income</b>	<b>1,965,591</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	919,906
Futures Contracts	19,956
Swap Contracts	27,090
Foreign Currencies	27
<b>Realized Net Gain (Loss)</b>	<b>966,979</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	14,498,997
Futures Contracts	(1,133)
Swap Contracts	3,171
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>14,501,035</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>17,433,605</b>

1 Dividends are net of foreign withholding taxes of \$650,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$6,509,000, (\$19,000), \$1,000, and (\$6,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$2,216,117,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,965,591	1,971,941
Realized Net Gain (Loss)	966,979	2,411,481
Change in Unrealized Appreciation (Depreciation)	14,501,035	(5,878,798)
Net Increase (Decrease) in Net Assets Resulting from Operations	17,433,605	(1,495,376)
<b>Distributions</b>		
ETF Shares	(1,670,561)	(1,545,745)
Admiral Shares	(389,289)	(378,325)
Total Distributions	(2,059,850)	(1,924,070)
<b>Capital Share Transactions</b>		
ETF Shares	522,425	62,206
Admiral Shares	(336,710)	(430,784)
Net Increase (Decrease) from Capital Share Transactions	185,715	(368,578)
Total Increase (Decrease)	15,559,470	(3,788,024)
<b>Net Assets</b>		
Beginning of Period	57,099,890	60,887,914
End of Period	72,659,360	57,099,890

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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$100.48</b>	<b>\$106.42</b>	<b>\$108.42</b>	<b>\$79.49</b>	<b>\$89.60</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.491	3.435	3.232	3.010	2.950
Net Realized and Unrealized Gain (Loss) on Investments	27.449	(6.022)	(2.016)	28.887	(10.184)
Total from Investment Operations	30.940	(2.587)	1.216	31.897	(7.234)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.630)	(3.353)	(3.216)	(2.967)	(2.876)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.630)	(3.353)	(3.216)	(2.967)	(2.876)
<b>Net Asset Value, End of Period</b>	<b>\$127.79</b>	<b>\$100.48</b>	<b>\$106.42</b>	<b>\$108.42</b>	<b>\$79.49</b>
<b>Total Return</b>	<b>31.15%</b>	<b>-2.54%</b>	<b>1.18%</b>	<b>40.55%</b>	<b>-8.17%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$58,925	\$45,997	\$48,689	\$39,766	\$26,279
Ratio of Total Expenses to Average Net Assets	0.06%	0.06% <sup>2</sup>	0.06% <sup>2</sup>	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.96%	3.22%	3.01%	2.99%	3.53%
Portfolio Turnover Rate <sup>3</sup>	13%	6%	9%	8%	11%

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 0.06%.

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	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$30.30</b>	<b>\$32.09</b>	<b>\$32.69</b>	<b>\$23.97</b>	<b>\$27.02</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.045	1.030	.970	.902	.887
Net Realized and Unrealized Gain (Loss) on Investments	8.272	(1.815)	(.607)	8.707	(3.075)
Total from Investment Operations	9.317	(.785)	.363	9.609	(2.188)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.087)	(1.005)	(.963)	(.889)	(.862)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.087)	(1.005)	(.963)	(.889)	(.862)
<b>Net Asset Value, End of Period</b>	<b>\$38.53</b>	<b>\$30.30</b>	<b>\$32.09</b>	<b>\$32.69</b>	<b>\$23.97</b>
<b>Total Return<sup>2</sup></b>	<b>31.11%</b>	<b>-2.56%</b>	<b>1.19%</b>	<b>40.50%</b>	<b>-8.19%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,734	\$11,103	\$12,199	\$11,418	\$7,665
Ratio of Total Expenses to Average Net Assets	0.08%	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.94%	3.20%	2.99%	2.97%	3.52%
Portfolio Turnover Rate <sup>4</sup>	13%	6%	9%	8%	11%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

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

## Notes to Financial Statements

Vanguard High Dividend Yield Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 NYSE Arca; 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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2024, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes 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, 2024, 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.

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 year ended October 31, 2024, 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.

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), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$1,978,000, representing less than 0.01% of the fund's net assets and 0.79% 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, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	72,414,044	—	—	72,414,044
Temporary Cash Investments	155,037	—	—	155,037
Total	72,569,081	—	—	72,569,081
<b>Derivative Financial Instruments</b>				
Assets				
Swap Contracts	—	2,756	—	2,756
Liabilities				
Futures Contracts <sup>1</sup>	(1,556)	—	—	(1,556)
Swap Contracts	—	(6,157)	—	(6,157)
Total	(1,556)	(6,157)	—	(7,713)

<sup>1</sup> 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.** 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, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	2,215,981
Total Distributable Earnings (Loss)	(2,215,981)

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 capital loss carryforwards; 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	159,151
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	18,878,765
Capital Loss Carryforwards	(4,691,257)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	14,346,659

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	2,059,850	1,924,070
Long-Term Capital Gains	—	—
Total	2,059,850	1,924,070

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	53,690,316
Gross Unrealized Appreciation	21,019,552
Gross Unrealized Depreciation	(2,140,787)
Net Unrealized Appreciation (Depreciation)	18,878,765

E. During the year ended October 31, 2024, the fund purchased \$8,595,384,000 of investment securities and sold \$8,998,700,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$5,181,511,000 and \$4,739,681,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2024, such purchases were \$851,684,000 and sales were \$1,262,406,000, resulting in net realized loss of \$137,463,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended October 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	5,332,948	44,898	7,563,122	71,656
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,810,523)	(41,575)	(7,500,916)	(71,375)
Net Increase (Decrease)—ETF Shares	522,425	3,323	62,206	281
<b>Admiral Shares</b>				
Issued	1,195,383	33,576	1,338,825	41,393
Issued in Lieu of Cash Distributions	306,474	8,653	294,347	9,262
Redeemed	(1,838,567)	(52,285)	(2,063,956)	(64,326)
Net Increase (Decrease)—Admiral Shares	(336,710)	(10,056)	(430,784)	(13,671)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard High Dividend Yield Index Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard High Dividend Yield Index Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

For corporate shareholders, 96.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$2,003,965,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$2,594,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Emerging Markets Government Bond Index Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
<b>Corporate Bonds (13.8%)</b>				
<b>Azerbaijan (0.2%)</b>				
<sup>1</sup> Southern Gas Corridor CJSC	6.875%	3/24/26	10,237	10,409
<b>Chile (0.3%)</b>				
Corp. Nacional del Cobre de Chile	6.440%	1/26/36	7,800	8,105
Corp. Nacional del Cobre de Chile	3.700%	1/30/50	13,895	9,723
				<b>17,828</b>
<b>China (1.4%)</b>				
China Construction Bank Corp.	2.850%	1/21/32	11,940	11,445
China Taiping Insurance Holdings Co. Ltd.	6.400%	Perpetual	10,150	10,659
CNAC HK Finbridge Co. Ltd.	5.125%	3/14/28	9,030	9,043
Industrial & Commercial Bank of China Ltd.	3.200%	Perpetual	31,710	30,780
Sinopec Group Overseas Development 2018 Ltd.	2.700%	5/13/30	6,800	6,223
State Grid Overseas Investment BVI Ltd.	3.500%	5/4/27	12,269	11,987
				<b>80,137</b>
<b>Colombia (0.8%)</b>				
Ecopetrol SA	6.875%	4/29/30	10,330	10,064
Ecopetrol SA	7.750%	2/1/32	9,023	8,811
Ecopetrol SA	8.875%	1/13/33	11,859	12,174
Ecopetrol SA	8.375%	1/19/36	9,521	9,297
Ecopetrol SA	5.875%	5/28/45	10,293	7,227
				<b>47,573</b>
<b>Indonesia (0.4%)</b>				
Freeport Indonesia PT	5.315%	4/14/32	7,700	7,585
Pertamina Persero PT	6.450%	5/30/44	7,700	8,231
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	5/15/27	7,642	7,520
				<b>23,336</b>
<b>Kazakhstan (0.1%)</b>				
KazMunayGas National Co. JSC	6.375%	10/24/48	7,848	7,419
<b>Malaysia (0.6%)</b>				
Petronas Capital Ltd.	3.500%	4/21/30	11,695	10,921
Petronas Capital Ltd.	4.500%	3/18/45	7,975	7,163
Petronas Capital Ltd.	4.550%	4/21/50	13,825	12,250
Petronas Capital Ltd.	3.404%	4/28/61	9,300	6,444
				<b>36,778</b>
<b>Mexico (3.9%)</b>				
Mexico City Airport Trust	5.500%	7/31/47	9,787	8,195
Petroleos Mexicanos	6.875%	8/4/26	12,907	12,896
Petroleos Mexicanos	6.490%	1/23/27	8,411	8,290
Petroleos Mexicanos	6.500%	3/13/27	20,701	20,321
Petroleos Mexicanos	5.350%	2/12/28	10,120	9,423
<sup>2</sup> Petroleos Mexicanos	8.750%	6/2/29	10,108	10,236
Petroleos Mexicanos	6.840%	1/23/30	12,110	11,155
Petroleos Mexicanos	5.950%	1/28/31	19,382	16,656
<sup>2</sup> Petroleos Mexicanos	6.700%	2/16/32	34,842	30,966
Petroleos Mexicanos	10.000%	2/7/33	10,173	10,782
Petroleos Mexicanos	6.625%	6/15/35	14,076	11,497
Petroleos Mexicanos	6.500%	6/2/41	8,756	6,475
Petroleos Mexicanos	6.750%	9/21/47	28,605	20,455
Petroleos Mexicanos	6.350%	2/12/48	8,131	5,564
Petroleos Mexicanos	7.690%	1/23/50	41,102	31,885
Petroleos Mexicanos	6.950%	1/28/60	19,442	13,852
				<b>228,648</b>
<b>Peru (0.1%)</b>				
Petroleos del Peru SA	5.625%	6/19/47	10,319	6,736

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Qatar (0.9%)</b>				
Qatar Energy	1.375%	9/12/26	9,815	9,257
Qatar Energy	2.250%	7/12/31	17,350	14,870
Qatar Energy	3.125%	7/12/41	18,036	13,570
Qatar Energy	3.300%	7/12/51	20,500	14,486
				<b>52,183</b>
<b>Saudi Arabia (4.0%)</b>				
Gaci First Investment Co.	5.000%	1/29/29	10,125	10,084
Gaci First Investment Co.	4.750%	2/14/30	8,880	8,715
Gaci First Investment Co.	5.250%	10/13/32	8,775	8,770
Gaci First Investment Co.	5.250%	1/29/34	9,705	9,671
Gaci First Investment Co.	4.875%	2/14/35	9,550	9,176
Gaci First Investment Co.	5.125%	2/14/53	9,950	8,594
Gaci First Investment Co.	5.375%	1/29/54	6,690	6,009
SA Global Sukuk Ltd.	1.602%	6/17/26	9,625	9,145
<sup>3</sup> SA Global Sukuk Ltd.	4.250%	10/2/29	7,600	7,394
<sup>3</sup> SA Global Sukuk Ltd.	2.694%	6/17/31	13,950	12,178
SA Global Sukuk Ltd.	4.750%	10/2/34	7,600	7,390
Saudi Arabian Oil Co.	3.500%	4/16/29	15,978	15,062
Saudi Arabian Oil Co.	2.250%	11/24/30	12,125	10,381
Saudi Arabian Oil Co.	5.250%	7/17/34	10,200	10,195
Saudi Arabian Oil Co.	4.250%	4/16/39	14,975	13,171
Saudi Arabian Oil Co.	4.375%	4/16/49	15,435	12,711
Saudi Arabian Oil Co.	3.250%	11/24/50	11,583	7,783
Saudi Arabian Oil Co.	5.750%	7/17/54	10,350	9,978
Saudi Arabian Oil Co.	5.875%	7/17/64	10,475	10,059
Saudi Arabian Oil Co.	3.500%	11/24/70	11,100	6,994
Saudi Electricity Sukuk Programme Co.	5.684%	4/11/53	8,370	8,160
Suci Second Investment Co.	4.375%	9/10/27	7,735	7,630
Suci Second Investment Co.	6.000%	10/25/28	11,900	12,358
Suci Second Investment Co.	5.171%	3/5/31	10,261	10,328
				<b>231,936</b>
<b>United Arab Emirates (1.1%)</b>				
<sup>2</sup> Abu Dhabi Crude Oil Pipeline LLC	4.600%	11/2/47	11,350	10,227
<sup>3</sup> Adnoc Murban Rsc Ltd.	4.500%	9/11/34	7,600	7,243
<sup>3</sup> Adnoc Murban Rsc Ltd.	5.125%	9/11/54	7,600	7,074
DP World Crescent Ltd.	5.500%	9/13/33	8,250	8,387
<sup>3</sup> DP World Ltd.	6.850%	7/2/37	8,870	9,763
DP World Salaam	6.000%	Perpetual	7,871	7,849
MDGH GMTN RSC Ltd.	3.700%	11/7/49	8,178	6,178
MDGH GMTN RSC Ltd.	3.950%	5/21/50	10,350	8,094
				<b>64,815</b>
<b>Total Corporate Bonds (Cost \$855,257)</b>				<b>807,798</b>
<b>Sovereign Bonds (84.4%)</b>				
<b>Angola (0.7%)</b>				
Republic of Angola	9.500%	11/12/25	4,300	4,366
Republic of Angola	8.250%	5/9/28	9,067	8,653
Republic of Angola	8.000%	11/26/29	9,123	8,346
Republic of Angola	8.750%	4/14/32	9,175	8,319
Republic of Angola	9.375%	5/8/48	8,750	7,475
Republic of Angola	9.125%	11/26/49	6,600	5,515
				<b>42,674</b>
<b>Argentina (3.6%)</b>				
Provincia de Buenos Aires	6.625%	9/1/37	31,080	17,645
Republic of Argentina	1.000%	7/9/29	13,626	9,762
Republic of Argentina	5.000%	1/9/38	58,820	35,144
<sup>4</sup> Republic of Argentina, 1.750% coupon rate effective 7/9/27	0.750%	7/9/30	79,697	53,625
<sup>4</sup> Republic of Argentina, 4.375% coupon rate effective 7/9/27	4.125%	7/9/46	10,803	6,196
<sup>4</sup> Republic of Argentina, 4.750% coupon rate effective 7/9/27	4.125%	7/9/35	105,735	58,493
<sup>4</sup> Republic of Argentina, 4.875% coupon rate effective 7/9/29	3.500%	7/9/41	54,007	27,726
				<b>208,591</b>
<b>Armenia (0.1%)</b>				
Republic of Armenia	3.950%	9/26/29	2,550	2,262
Republic of Armenia	3.600%	2/2/31	3,850	3,228
				<b>5,490</b>

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Azerbaijan (0.1%)</b>				
<sup>2</sup> Republic of Azerbaijan	3.500%	9/1/32	5,660	4,906
<b>Bahamas (0.1%)</b>				
<sup>2</sup> Commonwealth of Bahamas	6.000%	11/21/28	3,734	3,544
<sup>2</sup> Commonwealth of Bahamas	8.950%	10/15/32	4,110	4,217
				<b>7,761</b>
<b>Bahrain (1.8%)</b>				
CBB International Sukuk Programme Co. WLL	4.500%	3/30/27	5,266	5,150
CBB International Sukuk Programme Co. WLL	3.950%	9/16/27	5,150	4,939
CBB International Sukuk Programme Co. WLL	3.875%	5/18/29	4,943	4,614
CBB International Sukuk Programme Co. WLL	6.250%	10/18/30	5,375	5,560
CBB International Sukuk Programme Co. WLL	6.000%	2/12/31	6,400	6,540
Kingdom of Bahrain	7.000%	1/26/26	7,670	7,759
Kingdom of Bahrain	4.250%	1/25/28	2,975	2,827
Kingdom of Bahrain	7.000%	10/12/28	8,225	8,555
Kingdom of Bahrain	6.750%	9/20/29	6,500	6,679
Kingdom of Bahrain	7.375%	5/14/30	5,250	5,516
Kingdom of Bahrain	5.625%	9/30/31	5,445	5,204
Kingdom of Bahrain	5.450%	9/16/32	5,850	5,456
Kingdom of Bahrain	5.250%	1/25/33	5,755	5,269
Kingdom of Bahrain	5.625%	5/18/34	6,450	5,968
Kingdom of Bahrain	7.750%	4/18/35	5,900	6,268
Kingdom of Bahrain	7.500%	2/12/36	5,900	6,170
Kingdom of Bahrain	6.000%	9/19/44	5,825	4,966
Kingdom of Bahrain	7.500%	9/20/47	4,425	4,400
Kingdom of Bahrain	6.250%	1/25/51	2,830	2,418
				<b>104,258</b>
<b>Benin (0.1%)</b>				
<sup>2</sup> Republic of Benin	7.960%	2/13/38	3,850	3,787
<b>Bermuda (0.2%)</b>				
Government of Bermuda	3.717%	1/25/27	3,060	2,974
Government of Bermuda	2.375%	8/20/30	3,500	3,014
Government of Bermuda	5.000%	7/15/32	4,585	4,477
Government of Bermuda	3.375%	8/20/50	3,480	2,398
				<b>12,863</b>
<b>Bolivia (0.1%)</b>				
<sup>2</sup> Bolivian Government	4.500%	3/20/28	5,166	3,194
Bolivian Government	7.500%	3/2/30	4,380	2,777
				<b>5,971</b>
<b>Brazil (3.2%)</b>				
Federative Republic of Brazil	6.000%	4/7/26	10,900	11,021
Federative Republic of Brazil	10.125%	5/15/27	3,325	3,726
Federative Republic of Brazil	4.625%	1/13/28	16,007	15,841
Federative Republic of Brazil	4.500%	5/30/29	10,680	10,278
Federative Republic of Brazil	3.875%	6/12/30	17,950	16,337
Federative Republic of Brazil	6.250%	3/18/31	10,500	10,692
Federative Republic of Brazil	3.750%	9/12/31	8,050	7,096
Federative Republic of Brazil	6.125%	1/22/32	9,760	9,835
Federative Republic of Brazil	6.000%	10/20/33	11,575	11,495
Federative Republic of Brazil	8.250%	1/20/34	6,788	7,829
Federative Republic of Brazil	6.125%	3/15/34	12,000	11,877
Federative Republic of Brazil	7.125%	1/20/37	8,406	9,022
Federative Republic of Brazil	5.625%	1/7/41	11,450	10,336
Federative Republic of Brazil	5.000%	1/27/45	16,977	13,382
Federative Republic of Brazil	5.625%	2/21/47	14,480	12,320
Federative Republic of Brazil	4.750%	1/14/50	20,579	15,079
Federative Republic of Brazil	7.125%	5/13/54	11,580	11,568
				<b>187,734</b>
<b>Bulgaria (0.1%)</b>				
Republic of Bulgaria	5.000%	3/5/37	7,740	7,417
<b>Cameroon (0.1%)</b>				
<sup>2</sup> Republic of Cameroon	9.500%	7/31/31	2,800	2,678

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Chile (2.1%)</b>				
Republic of Chile	3.125%	1/21/26	3,098	3,033
Republic of Chile	2.750%	1/31/27	7,544	7,213
Republic of Chile	3.240%	2/6/28	9,259	8,848
Republic of Chile	4.850%	1/22/29	8,751	8,772
Republic of Chile	2.450%	1/31/31	7,972	6,943
Republic of Chile	2.550%	1/27/32	8,225	7,049
Republic of Chile	2.550%	7/27/33	10,982	9,088
Republic of Chile	3.500%	1/31/34	7,900	6,998
Republic of Chile	4.950%	1/5/36	8,511	8,321
Republic of Chile	3.100%	5/7/41	13,935	10,347
Republic of Chile	4.340%	3/7/42	10,265	8,950
Republic of Chile	3.860%	6/21/47	5,305	4,140
Republic of Chile	3.500%	1/25/50	11,650	8,446
Republic of Chile	4.000%	1/31/52	5,150	4,025
Republic of Chile	3.500%	4/15/53	8,077	5,782
Republic of Chile	5.330%	1/5/54	7,575	7,303
Republic of Chile	3.100%	1/22/61	10,350	6,449
Republic of Chile	3.250%	9/21/71	5,165	3,226
				<b>124,933</b>
<b>China (0.9%)</b>				
China Government Bond	1.250%	10/26/26	6,300	5,960
China Government Bond	2.625%	11/2/27	5,189	4,997
China Government Bond	3.500%	10/19/28	4,800	4,705
China Government Bond	2.125%	12/3/29	9,325	8,539
China Government Bond	1.200%	10/21/30	10,186	8,692
China Government Bond	1.750%	10/26/31	4,450	3,809
China Government Bond	2.750%	12/3/39	2,975	2,448
China Government Bond	4.000%	10/19/48	2,750	2,551
China Government Bond	2.250%	10/21/50	2,899	1,904
China Government Bond	2.500%	10/26/51	2,675	1,848
Export-Import Bank of China	3.875%	5/16/26	9,100	9,032
				<b>54,485</b>
<b>Colombia (3.0%)</b>				
Republic of Colombia	4.500%	1/28/26	5,247	5,196
Republic of Colombia	3.875%	4/25/27	8,975	8,598
Republic of Colombia	4.500%	3/15/29	10,312	9,581
Republic of Colombia	3.000%	1/30/30	7,955	6,622
Republic of Colombia	3.125%	4/15/31	13,092	10,443
Republic of Colombia	3.250%	4/22/32	10,284	7,940
Republic of Colombia	8.000%	4/20/33	8,548	8,799
Republic of Colombia	7.500%	2/2/34	11,298	11,204
Republic of Colombia	8.000%	11/14/35	9,861	9,991
<sup>5</sup> Republic of Colombia	7.750%	11/7/36	10,400	10,234
Republic of Colombia	7.375%	9/18/37	9,201	8,808
Republic of Colombia	6.125%	1/18/41	12,449	10,235
Republic of Colombia	4.125%	2/22/42	5,760	3,671
Republic of Colombia	5.625%	2/26/44	12,820	9,649
Republic of Colombia	5.000%	6/15/45	23,220	15,938
Republic of Colombia	5.200%	5/15/49	14,440	9,894
Republic of Colombia	4.125%	5/15/51	7,510	4,387
Republic of Colombia	8.750%	11/14/53	9,860	10,044
<sup>5</sup> Republic of Colombia	8.375%	11/7/54	8,500	8,303
Republic of Colombia	3.875%	2/15/61	6,791	3,616
				<b>173,153</b>
<b>Costa Rica (0.6%)</b>				
Republic of Costa Rica	6.125%	2/19/31	6,213	6,333
<sup>2</sup> Republic of Costa Rica	6.550%	4/3/34	7,670	7,955
Republic of Costa Rica	5.625%	4/30/43	2,561	2,316
Republic of Costa Rica	7.000%	4/4/44	4,830	4,969
Republic of Costa Rica	7.158%	3/12/45	7,181	7,504
<sup>2</sup> Republic of Costa Rica	7.300%	11/13/54	7,650	8,094
				<b>37,171</b>
<b>Dominican Republic (2.2%)</b>				
Dominican Republic	6.875%	1/29/26	8,620	8,724
Dominican Republic	5.950%	1/25/27	8,823	8,849
Dominican Republic	6.000%	7/19/28	6,621	6,657



Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Dominican Republic	5.500%	2/22/29	10,020	9,820
Dominican Republic	4.500%	1/30/30	10,387	9,621
<sup>3</sup> Dominican Republic	7.050%	2/3/31	750	783
Dominican Republic	7.050%	2/3/31	5,380	5,629
Dominican Republic	4.875%	9/23/32	15,650	14,283
Dominican Republic	6.000%	2/22/33	9,190	9,049
<sup>3</sup> Dominican Republic	6.600%	6/1/36	3,650	3,710
Dominican Republic	6.600%	6/1/36	200	203
Dominican Republic	5.300%	1/21/41	7,880	6,896
Dominican Republic	7.450%	4/30/44	7,700	8,354
Dominican Republic	6.850%	1/27/45	10,305	10,485
Dominican Republic	6.500%	2/15/48	5,000	4,902
Dominican Republic	6.400%	6/5/49	8,150	7,873
Dominican Republic	5.875%	1/30/60	16,135	14,213
				<b>130,051</b>
<b>Ecuador (0.8%)</b>				
<sup>2</sup> Republic of Ecuador	0.000%	7/31/30	5,454	2,972
Republic of Ecuador	6.900%	7/31/30	18,035	12,182
<sup>4</sup> Republic of Ecuador, 5.500% coupon rate effective 7/31/26	5.000%	7/31/40	15,374	7,773
<sup>4</sup> Republic of Ecuador, 6.900% coupon rate effective 7/31/25	5.500%	7/31/35	38,251	21,092
				<b>44,019</b>
<b>Egypt (1.9%)</b>				
Arab Republic of Egypt	3.875%	2/16/26	4,050	3,891
Arab Republic of Egypt	7.500%	1/31/27	10,245	10,186
Arab Republic of Egypt	5.800%	9/30/27	5,500	5,186
Arab Republic of Egypt	6.588%	2/21/28	6,600	6,264
Arab Republic of Egypt	7.600%	3/1/29	8,745	8,385
Arab Republic of Egypt	5.875%	2/16/31	7,400	6,132
Arab Republic of Egypt	7.053%	1/15/32	5,275	4,531
Arab Republic of Egypt	7.625%	5/29/32	9,369	8,212
Arab Republic of Egypt	7.300%	9/30/33	5,475	4,620
Arab Republic of Egypt	6.875%	4/30/40	2,800	2,058
Arab Republic of Egypt	8.500%	1/31/47	12,421	9,857
Arab Republic of Egypt	7.903%	2/21/48	7,800	5,873
Arab Republic of Egypt	8.700%	3/1/49	7,480	6,014
Arab Republic of Egypt	8.875%	5/29/50	9,990	8,148
Arab Republic of Egypt	8.750%	9/30/51	4,425	3,574
Arab Republic of Egypt	8.150%	11/20/59	2,850	2,170
Arab Republic of Egypt	7.500%	2/16/61	8,425	5,966
Egyptian Financial Co. for Sovereign Taskeek	10.875%	2/28/26	7,625	7,913
				<b>108,980</b>
<b>El Salvador (0.4%)</b>				
Republic of El Salvador	8.625%	2/28/29	2,579	2,546
<sup>3</sup> Republic of El Salvador	0.250%	4/17/30	2,700	68
<sup>2,3</sup> Republic of El Salvador	9.250%	4/17/30	4,570	4,525
<sup>2</sup> Republic of El Salvador	9.250%	4/17/30	600	595
Republic of El Salvador	8.250%	4/10/32	2,579	2,405
Republic of El Salvador	7.650%	6/15/35	4,503	3,921
Republic of El Salvador	7.625%	2/1/41	2,663	2,212
Republic of El Salvador	7.125%	1/20/50	3,960	3,028
Republic of El Salvador	9.500%	7/15/52	4,520	4,289
				<b>23,589</b>
<b>Gabon (0.1%)</b>				
<sup>2</sup> Republic of Gabon	6.625%	2/6/31	4,550	3,638
Republic of Gabon	7.000%	11/24/31	2,637	2,108
				<b>5,746</b>
<b>Georgia (0.0%)</b>				
Republic of Georgia	2.750%	4/22/26	2,550	2,387
<b>Ghana (0.6%)</b>				
Republic of Ghana	8.125%	1/18/26	100	53
<sup>2,3</sup> Republic of Ghana	0.000%	7/3/26	501	464
<sup>2,3</sup> Republic of Ghana	0.000%	1/3/30	3,633	2,750
<sup>2,3</sup> Republic of Ghana	1.500%	1/3/37	5,815	2,460
<sup>3,4</sup> Republic of Ghana, 6.000% coupon rate effective 7/3/28	5.000%	7/3/29	14,620	12,554
<sup>3,4</sup> Republic of Ghana, 6.000% coupon rate effective 7/3/28	5.000%	7/3/35	20,979	14,638
				<b>32,919</b>

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Guatemala (0.7%)</b>				
	4.500%	5/3/26	3,600	3,532
	4.375%	6/5/27	2,650	2,555
	4.875%	2/13/28	3,610	3,503
	5.250%	8/10/29	2,400	2,328
<sup>2</sup>	4.900%	6/1/30	2,500	2,387
<sup>3</sup>	6.050%	8/6/31	2,720	2,709
	6.050%	8/6/31	401	399
	5.375%	4/24/32	2,750	2,656
	7.050%	10/4/32	2,850	3,005
	3.700%	10/7/33	2,579	2,134
	6.600%	6/13/36	5,500	5,585
<sup>3</sup>	6.550%	2/6/37	3,800	3,822
	4.650%	10/7/41	2,700	2,139
<sup>2</sup>	6.125%	6/1/50	7,181	6,571
				<b>43,325</b>
<b>Honduras (0.1%)</b>				
	6.250%	1/19/27	3,610	3,528
	5.625%	6/24/30	3,100	2,785
				<b>6,313</b>
<b>Hungary (1.4%)</b>				
	6.125%	5/22/28	11,048	11,350
	5.250%	6/16/29	8,925	8,843
	2.125%	9/22/31	11,500	9,211
	6.250%	9/22/32	9,200	9,549
	5.500%	6/16/34	6,055	5,921
	5.500%	3/26/36	13,200	12,699
	7.625%	3/29/41	8,430	9,609
	3.125%	9/21/51	9,800	6,045
	6.750%	9/25/52	7,050	7,482
				<b>80,709</b>
<b>Indonesia (6.1%)</b>				
	4.550%	3/29/26	9,145	9,166
	1.500%	6/9/26	5,645	5,376
	4.150%	3/29/27	10,635	10,541
	4.400%	6/6/27	9,150	9,142
	4.400%	3/1/28	8,590	8,527
	5.400%	11/15/28	5,700	5,836
	4.450%	2/20/29	6,660	6,592
<sup>3</sup>	5.100%	7/2/29	3,400	3,448
	2.800%	6/23/30	5,935	5,340
	2.550%	6/9/31	5,022	4,365
	4.700%	6/6/32	7,800	7,698
	5.600%	11/15/33	5,750	6,008
<sup>3</sup>	5.200%	7/2/34	4,300	4,353
	3.800%	6/23/50	3,900	3,055
	3.550%	6/9/51	3,800	2,833
<sup>3</sup>	5.500%	7/2/54	2,950	3,009
	5.500%	7/2/54	200	205
	4.750%	1/8/26	10,525	10,558
	4.350%	1/8/27	6,725	6,699
	3.850%	7/18/27	4,970	4,889
	4.150%	9/20/27	3,725	3,683
	3.500%	1/11/28	6,686	6,455
	4.550%	1/11/28	5,075	5,059
	4.100%	4/24/28	5,375	5,283
	4.750%	2/11/29	6,308	6,320
	4.400%	3/10/29	2,675	2,644
	3.400%	9/18/29	3,850	3,637
	2.850%	2/14/30	6,350	5,779
	3.850%	10/15/30	8,500	8,074
	1.850%	3/12/31	6,075	5,078
	2.150%	7/28/31	6,525	5,493
	3.550%	3/31/32	5,200	4,759
	4.650%	9/20/32	7,025	6,874
	4.850%	1/11/33	6,155	6,095
	4.700%	2/10/34	3,450	3,373
	4.750%	9/10/34	5,850	5,729
	8.500%	10/12/35	7,525	9,624

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Indonesia	6.625%	2/17/37	7,612	8,600
Republic of Indonesia	7.750%	1/17/38	10,200	12,672
Republic of Indonesia	5.250%	1/17/42	10,975	10,932
Republic of Indonesia	4.625%	4/15/43	8,785	8,195
Republic of Indonesia	6.750%	1/15/44	10,485	12,330
Republic of Indonesia	5.125%	1/15/45	10,676	10,452
Republic of Indonesia	5.950%	1/8/46	6,516	6,963
Republic of Indonesia	5.250%	1/8/47	7,700	7,622
Republic of Indonesia	4.750%	7/18/47	5,100	4,797
Republic of Indonesia	4.350%	1/11/48	9,150	8,020
Republic of Indonesia	5.350%	2/11/49	4,923	4,971
Republic of Indonesia	3.700%	10/30/49	5,305	4,139
Republic of Indonesia	3.500%	2/14/50	3,827	2,881
Republic of Indonesia	4.200%	10/15/50	8,425	7,135
Republic of Indonesia	3.050%	3/12/51	9,900	6,786
Republic of Indonesia	4.300%	3/31/52	3,925	3,361
Republic of Indonesia	5.450%	9/20/52	3,075	3,102
Republic of Indonesia	5.650%	1/11/53	3,980	4,121
Republic of Indonesia	5.100%	2/10/54	5,050	4,877
Republic of Indonesia	5.150%	9/10/54	2,425	2,356
Republic of Indonesia	3.200%	9/23/61	3,250	2,130
Republic of Indonesia	4.450%	4/15/70	5,310	4,470
Republic of Indonesia	3.350%	3/12/71	4,050	2,680
				<b>355,191</b>
<b>Iraq (0.1%)</b>				
<sup>2</sup> Republic of Iraq	5.800%	1/15/28	6,090	5,858
<b>Ivory Coast (0.4%)</b>				
<sup>2</sup> Ivory Coast	6.375%	3/3/28	3,825	3,794
<sup>2</sup> Ivory Coast	7.625%	1/30/33	6,150	6,109
<sup>2</sup> Ivory Coast	6.125%	6/15/33	5,950	5,399
<sup>2</sup> Ivory Coast	8.250%	1/30/37	7,900	7,864
				<b>23,166</b>
<b>Jamaica (0.4%)</b>				
<sup>2</sup> Jamaica	6.750%	4/28/28	6,565	6,815
<sup>2</sup> Jamaica	8.000%	3/15/39	6,305	7,501
Jamaica	7.875%	7/28/45	9,405	11,209
				<b>25,525</b>
<b>Jordan (0.5%)</b>				
Kingdom of Jordan	6.125%	1/29/26	4,800	4,761
Kingdom of Jordan	5.750%	1/31/27	5,200	5,107
Kingdom of Jordan	7.750%	1/15/28	3,760	3,844
Kingdom of Jordan	7.500%	1/13/29	6,550	6,674
Kingdom of Jordan	5.850%	7/7/30	6,361	5,993
Kingdom of Jordan	7.375%	10/10/47	5,025	4,578
				<b>30,957</b>
<b>Kazakhstan (0.4%)</b>				
<sup>3</sup> Republic of Kazakhstan	4.714%	4/9/35	7,850	7,601
Republic of Kazakhstan	4.875%	10/14/44	2,950	2,762
Republic of Kazakhstan	4.875%	10/14/44	2,100	1,967
Republic of Kazakhstan	6.500%	7/21/45	7,680	8,581
				<b>20,911</b>
<b>Kenya (0.5%)</b>				
Republic of Kenya	7.000%	5/22/27	4,525	4,473
Republic of Kenya	7.250%	2/28/28	4,575	4,384
Republic of Kenya	9.750%	2/16/31	8,575	8,650
Republic of Kenya	8.000%	5/22/32	5,700	5,246
Republic of Kenya	6.300%	1/23/34	5,700	4,627
Republic of Kenya	8.250%	2/28/48	4,975	4,187
				<b>31,567</b>
<b>Kuwait (0.4%)</b>				
Kuwait	3.500%	3/20/27	23,190	22,778
<b>Lebanon (0.1%)</b>				
<sup>6</sup> Lebanon Republic	6.600%	11/27/26	8,945	743
<sup>6</sup> Lebanon Republic	6.850%	3/23/27	4,525	374
<sup>6</sup> Lebanon Republic	6.750%	11/29/27	6,499	549

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>6</sup> Lebanon Republic	6.650%	11/3/28	4,230	350
<sup>6</sup> Lebanon Republic	6.850%	5/25/29	4,540	378
<sup>6</sup> Lebanon Republic	6.650%	2/26/30	8,400	699
<sup>6</sup> Lebanon Republic	7.000%	3/23/32	6,180	521
<sup>6</sup> Lebanon Republic	7.050%	11/2/35	2,200	182
<sup>6</sup> Lebanon Republic	7.250%	3/23/37	3,250	274
				4,070
<b>Malaysia (0.3%)</b>				
Malaysia Sovereign Sukuk Bhd.	4.236%	4/22/45	2,325	2,166
Malaysia Sukuk Global Bhd.	3.179%	4/27/26	5,200	5,104
Malaysia Sukuk Global Bhd.	4.080%	4/27/46	2,650	2,387
Malaysia Wakala Sukuk Bhd.	2.070%	4/28/31	4,225	3,648
Malaysia Wakala Sukuk Bhd.	3.075%	4/28/51	2,450	1,803
				15,108
<b>Maldives (0.0%)</b>				
Maldives Sukuk Issuance Ltd.	9.875%	4/8/26	2,590	2,130
<b>Mexico (5.6%)</b>				
United Mexican States	4.125%	1/21/26	10,382	10,297
United Mexican States	4.150%	3/28/27	12,120	11,914
United Mexican States	3.750%	1/11/28	9,845	9,450
United Mexican States	5.400%	2/9/28	6,500	6,520
United Mexican States	4.500%	4/22/29	15,570	15,040
United Mexican States	5.000%	5/7/29	5,545	5,439
United Mexican States	3.250%	4/16/30	11,625	10,347
United Mexican States	2.659%	5/24/31	17,843	14,819
United Mexican States	8.300%	8/15/31	5,775	6,778
United Mexican States	4.750%	4/27/32	12,315	11,452
United Mexican States	7.500%	4/8/33	3,890	4,326
United Mexican States	4.875%	5/19/33	11,905	10,954
United Mexican States	3.500%	2/12/34	14,603	11,872
United Mexican States	6.750%	9/27/34	8,895	9,260
United Mexican States	6.350%	2/9/35	14,290	14,349
United Mexican States	6.000%	5/7/36	20,320	19,734
United Mexican States	6.050%	1/11/40	14,883	14,312
United Mexican States	4.280%	8/14/41	13,282	10,232
United Mexican States	4.750%	3/8/44	18,766	14,908
United Mexican States	5.550%	1/21/45	13,919	12,572
United Mexican States	4.600%	1/23/46	12,105	9,194
United Mexican States	4.350%	1/15/47	6,706	4,915
United Mexican States	4.600%	2/10/48	9,148	6,884
United Mexican States	4.500%	1/31/50	10,371	7,685
United Mexican States	5.000%	4/27/51	12,805	10,099
United Mexican States	4.400%	2/12/52	12,110	8,641
United Mexican States	6.338%	5/4/53	14,320	13,304
United Mexican States	6.400%	5/7/54	13,000	12,203
United Mexican States	3.771%	5/24/61	15,615	9,390
United Mexican States	3.750%	4/19/71	15,510	9,020
United Mexican States	5.750%	10/12/10	13,812	11,034
				326,944
<b>Mongolia (0.2%)</b>				
Mongolia	5.125%	4/7/26	3,043	2,999
Mongolia	3.500%	7/7/27	2,500	2,329
Mongolia	8.650%	1/19/28	3,300	3,510
Mongolia	4.450%	7/7/31	2,700	2,393
				11,231
<b>Montenegro (0.1%)</b>				
Republic of Montenegro	7.250%	3/12/31	3,950	4,095
<b>Morocco (0.5%)</b>				
Kingdom of Morocco	2.375%	12/15/27	4,225	3,864
Kingdom of Morocco	5.950%	3/8/28	6,525	6,612
Kingdom of Morocco	3.000%	12/15/32	4,825	3,983
Kingdom of Morocco	6.500%	9/8/33	6,325	6,640
Kingdom of Morocco	5.500%	12/11/42	3,785	3,415
Kingdom of Morocco	4.000%	12/15/50	6,700	4,643
				29,157

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<b>Mozambique (0.1%)</b>				
Republic of Mozambique	9.000%	9/15/31	4,635	3,874
<b>Nigeria (1.2%)</b>				
Republic of Nigeria	7.625%	11/21/25	5,500	5,486
Republic of Nigeria	6.500%	11/28/27	7,600	7,177
Republic of Nigeria	6.125%	9/28/28	6,610	5,975
Republic of Nigeria	8.375%	3/24/29	6,727	6,489
Republic of Nigeria	7.143%	2/23/30	6,700	6,049
Republic of Nigeria	8.747%	1/21/31	4,972	4,768
Republic of Nigeria	7.875%	2/16/32	7,450	6,699
Republic of Nigeria	7.375%	9/28/33	7,978	6,725
Republic of Nigeria	7.696%	2/23/38	6,092	4,948
Republic of Nigeria	7.625%	11/28/47	7,686	5,870
Republic of Nigeria	9.248%	1/21/49	4,050	3,673
Republic of Nigeria	8.250%	9/28/51	6,725	5,365
				<b>69,224</b>
<b>Oman (1.8%)</b>				
Oman Sovereign Sukuk Co.	4.875%	6/15/30	8,608	8,656
Sultanate of Oman	4.750%	6/15/26	12,500	12,367
Sultanate of Oman	5.375%	3/8/27	7,943	7,949
Sultanate of Oman	6.750%	10/28/27	7,629	7,926
Sultanate of Oman	5.625%	1/17/28	13,375	13,456
Sultanate of Oman	6.000%	8/1/29	10,722	10,958
Sultanate of Oman	6.250%	1/25/31	8,850	9,221
Sultanate of Oman	7.375%	10/28/32	5,087	5,680
Sultanate of Oman	6.500%	3/8/47	10,015	10,056
Sultanate of Oman	6.750%	1/17/48	13,900	14,362
Sultanate of Oman	7.000%	1/25/51	5,600	5,971
				<b>106,602</b>
<b>Pakistan (0.5%)</b>				
Islamic Republic of Pakistan	6.000%	4/8/26	6,675	6,252
Islamic Republic of Pakistan	6.875%	12/5/27	7,650	6,931
Islamic Republic of Pakistan	7.375%	4/8/31	7,375	6,237
Islamic Republic of Pakistan	8.875%	4/8/51	4,145	3,303
Pakistan Global Sukuk Programme Co. Ltd.	7.950%	1/31/29	5,116	4,770
				<b>27,493</b>
<b>Panama (2.3%)</b>				
Republic of Panama	7.125%	1/29/26	5,046	5,143
Republic of Panama	8.875%	9/30/27	4,949	5,398
Republic of Panama	3.875%	3/17/28	6,800	6,394
Republic of Panama	9.375%	4/1/29	4,730	5,347
Republic of Panama	3.160%	1/23/30	7,692	6,628
Republic of Panama	7.500%	3/1/31	5,640	5,933
Republic of Panama	2.252%	9/29/32	13,130	9,621
Republic of Panama	3.298%	1/19/33	4,755	3,746
Republic of Panama	6.400%	2/14/35	11,865	11,365
<sup>2</sup> Republic of Panama	6.700%	1/26/36	10,905	10,715
Republic of Panama	6.875%	1/31/36	4,900	4,831
Republic of Panama	8.000%	3/1/38	6,309	6,646
<sup>2</sup> Republic of Panama	4.500%	5/15/47	6,020	4,156
<sup>2</sup> Republic of Panama	4.500%	4/16/50	12,920	8,608
<sup>2</sup> Republic of Panama	4.300%	4/29/53	9,145	5,795
Republic of Panama	6.853%	3/28/54	7,280	6,693
Republic of Panama	4.500%	4/1/56	12,749	8,199
Republic of Panama	7.875%	3/1/57	4,006	4,189
<sup>2</sup> Republic of Panama	3.870%	7/23/60	15,175	8,562
Republic of Panama	4.500%	1/19/63	7,638	4,837
				<b>132,806</b>
<b>Papua New Guinea (0.0%)</b>				
Papua New Guinea	8.375%	10/4/28	2,600	2,567
<b>Paraguay (0.5%)</b>				
Republic of Paraguay	4.700%	3/27/27	2,797	2,768
<sup>2</sup> Republic of Paraguay	4.950%	4/28/31	4,980	4,854
Republic of Paraguay	2.739%	1/29/33	2,900	2,409
Republic of Paraguay	3.849%	6/28/33	2,700	2,397
Republic of Paraguay	5.850%	8/21/33	2,564	2,590

Emerging Markets Government Bond Index Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
<sup>2</sup>	Republic of Paraguay	6.000%	2/9/36	2,380	2,439
	Republic of Paraguay	6.100%	8/11/44	4,930	4,868
	Republic of Paraguay	5.600%	3/13/48	3,060	2,802
<sup>2</sup>	Republic of Paraguay	5.400%	3/30/50	6,075	5,386
					<b>30,513</b>
<b>Peru (1.8%)</b>					
	Republic of Peru	4.125%	8/25/27	3,133	3,072
	Republic of Peru	2.844%	6/20/30	3,480	3,099
	Republic of Peru	2.783%	1/23/31	15,736	13,649
	Republic of Peru	1.862%	12/1/32	5,275	4,089
	Republic of Peru	8.750%	11/21/33	11,355	13,869
	Republic of Peru	3.000%	1/15/34	11,222	9,233
	Republic of Peru	5.375%	2/8/35	6,700	6,599
<sup>2</sup>	Republic of Peru	6.550%	3/14/37	5,901	6,337
	Republic of Peru	3.300%	3/11/41	6,235	4,672
	Republic of Peru	5.625%	11/18/50	13,406	13,096
	Republic of Peru	3.550%	3/10/51	9,244	6,542
	Republic of Peru	5.875%	8/8/54	9,050	8,970
	Republic of Peru	2.780%	12/1/60	9,906	5,542
	Republic of Peru	3.600%	1/15/72	5,101	3,267
	Republic of Peru	3.230%	7/28/21	5,332	2,979
					<b>105,015</b>
<b>Philippines (3.3%)</b>					
	Republic of Philippines	5.500%	3/30/26	5,600	5,671
	Republic of Philippines	3.229%	3/29/27	2,900	2,814
	Republic of Philippines	5.170%	10/13/27	2,700	2,747
	Republic of Philippines	3.000%	2/1/28	9,875	9,368
	Republic of Philippines	4.625%	7/17/28	2,225	2,218
	Republic of Philippines	3.750%	1/14/29	7,500	7,240
	Republic of Philippines	9.500%	2/2/30	10,125	12,337
	Republic of Philippines	4.375%	3/5/30	2,500	2,467
	Republic of Philippines	2.457%	5/5/30	5,150	4,590
	Republic of Philippines	7.750%	1/14/31	9,135	10,571
	Republic of Philippines	1.648%	6/10/31	6,225	5,130
	Republic of Philippines	1.950%	1/6/32	4,050	3,341
	Republic of Philippines	6.375%	1/15/32	5,255	5,725
	Republic of Philippines	3.556%	9/29/32	3,975	3,619
	Republic of Philippines	5.609%	4/13/33	3,350	3,497
	Republic of Philippines	5.000%	7/17/33	7,125	7,144
	Republic of Philippines	5.250%	5/14/34	5,900	6,004
	Republic of Philippines	6.375%	10/23/34	9,545	10,543
	Republic of Philippines	4.750%	3/5/35	5,500	5,384
	Republic of Philippines	5.000%	1/13/37	6,905	6,872
	Republic of Philippines	3.950%	1/20/40	10,125	8,755
	Republic of Philippines	3.700%	3/1/41	10,175	8,394
	Republic of Philippines	3.700%	2/2/42	10,170	8,349
	Republic of Philippines	2.950%	5/5/45	7,150	4,987
	Republic of Philippines	2.650%	12/10/45	8,100	5,325
	Republic of Philippines	3.200%	7/6/46	11,325	8,118
	Republic of Philippines	4.200%	3/29/47	4,850	4,091
	Republic of Philippines	5.950%	10/13/47	4,550	4,865
	Republic of Philippines	5.500%	1/17/48	6,800	6,879
	Republic of Philippines	5.600%	5/14/49	5,400	5,527
	Republic of Philippines	5.175%	9/5/49	3,700	3,584
	ROP Sukuk Trust	5.045%	6/6/29	5,090	5,154
					<b>191,310</b>
<b>Poland (2.0%)</b>					
	Bank Gospodarstwa Krajowego	5.375%	5/22/33	9,125	9,081
<sup>3</sup>	Bank Gospodarstwa Krajowego	5.750%	7/9/34	8,700	8,782
<sup>3</sup>	Bank Gospodarstwa Krajowego	6.250%	7/9/54	8,625	8,784
	Bank Gospodarstwa Krajowego	6.250%	7/9/54	550	561
<sup>7</sup>	Republic of Poland	3.250%	4/6/26	8,990	8,827
	Republic of Poland	5.500%	11/16/27	8,330	8,551
	Republic of Poland	4.625%	3/18/29	7,585	7,587
	Republic of Poland	5.750%	11/16/32	8,155	8,502
	Republic of Poland	4.875%	10/4/33	12,655	12,463
	Republic of Poland	5.125%	9/18/34	14,910	14,735
	Republic of Poland	5.500%	4/4/53	13,430	13,015

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Poland	5.500%	3/18/54	17,640	17,007
				<b>117,895</b>
<b>Qatar (3.3%)</b>				
State of Qatar	3.250%	6/2/26	17,825	17,497
State of Qatar	4.500%	4/23/28	15,035	15,124
State of Qatar	4.000%	3/14/29	21,725	21,372
State of Qatar	4.625%	5/29/29	3,900	3,939
State of Qatar	3.750%	4/16/30	17,359	16,719
<sup>3</sup> State of Qatar	9.750%	6/15/30	5,273	6,674
State of Qatar	4.750%	5/29/34	7,925	8,006
<sup>3</sup> State of Qatar	6.400%	1/20/40	4,630	5,350
<sup>3</sup> State of Qatar	5.750%	1/20/42	5,200	5,616
State of Qatar	4.625%	6/2/46	10,561	9,829
State of Qatar	5.103%	4/23/48	31,120	30,712
State of Qatar	4.817%	3/14/49	31,258	29,602
State of Qatar	4.400%	4/16/50	25,840	22,944
				<b>193,384</b>
<b>Romania (1.7%)</b>				
Romania	3.000%	2/27/27	6,978	6,617
Romania	5.250%	11/25/27	4,640	4,610
Romania	6.625%	2/17/28	9,390	9,682
Romania	5.875%	1/30/29	10,120	10,173
Romania	3.000%	2/14/31	6,338	5,360
Romania	3.625%	3/27/32	5,608	4,808
Romania	7.125%	1/17/33	8,492	8,948
Romania	6.375%	1/30/34	10,024	9,992
Romania	6.000%	5/25/34	5,480	5,333
<sup>3</sup> Romania	5.750%	3/24/35	9,726	9,164
Romania	6.125%	1/22/44	5,370	5,054
Romania	5.125%	6/15/48	6,662	5,460
Romania	4.000%	2/14/51	9,884	6,659
Romania	7.625%	1/17/53	6,968	7,539
				<b>99,399</b>
<b>Rwanda (0.0%)</b>				
Republic of Rwanda	5.500%	8/9/31	3,100	2,615
<b>Saudi Arabia (8.2%)</b>				
Kingdom of Saudi Arabia	3.250%	10/26/26	26,203	25,511
Kingdom of Saudi Arabia	2.500%	2/3/27	6,600	6,296
Kingdom of Saudi Arabia	4.750%	1/18/28	17,000	17,089
Kingdom of Saudi Arabia	3.625%	3/4/28	25,372	24,527
Kingdom of Saudi Arabia	4.375%	4/16/29	20,775	20,459
Kingdom of Saudi Arabia	4.750%	1/16/30	16,491	16,400
Kingdom of Saudi Arabia	4.500%	4/17/30	16,092	15,815
Kingdom of Saudi Arabia	3.250%	10/22/30	8,579	7,844
Kingdom of Saudi Arabia	2.750%	2/3/32	4,945	4,295
Kingdom of Saudi Arabia	5.500%	10/25/32	12,700	13,097
Kingdom of Saudi Arabia	2.250%	2/2/33	13,920	11,298
Kingdom of Saudi Arabia	4.875%	7/18/33	17,555	17,315
Kingdom of Saudi Arabia	5.000%	1/16/34	22,300	22,166
Kingdom of Saudi Arabia	4.500%	10/26/46	32,525	27,370
Kingdom of Saudi Arabia	4.625%	10/4/47	24,118	20,508
Kingdom of Saudi Arabia	5.000%	4/17/49	17,950	16,119
Kingdom of Saudi Arabia	5.250%	1/16/50	17,067	15,879
Kingdom of Saudi Arabia	3.250%	11/17/51	6,720	4,412
Kingdom of Saudi Arabia	5.000%	1/18/53	16,575	14,556
Kingdom of Saudi Arabia	5.750%	1/16/54	24,882	24,101
Kingdom of Saudi Arabia	3.750%	1/21/55	15,897	11,168
Kingdom of Saudi Arabia	4.500%	4/22/60	14,250	11,341
Kingdom of Saudi Arabia	3.450%	2/2/61	11,830	7,526
KSA Sukuk Ltd.	3.628%	4/20/27	21,975	21,480
KSA Sukuk Ltd.	5.250%	6/4/27	7,925	8,021
KSA Sukuk Ltd.	5.268%	10/25/28	12,452	12,710
KSA Sukuk Ltd.	4.303%	1/19/29	10,200	10,045
KSA Sukuk Ltd.	4.274%	5/22/29	16,100	15,833
KSA Sukuk Ltd.	2.969%	10/29/29	13,815	12,712
<sup>3</sup> KSA Sukuk Ltd.	5.250%	6/4/30	6,970	7,068
KSA Sukuk Ltd.	5.250%	6/4/30	600	609
KSA Sukuk Ltd.	2.250%	5/17/31	9,237	7,865

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	4.511%	5/22/33	15,125	14,654
<sup>3</sup> KSA Sukuk Ltd.	5.250%	6/4/34	8,200	8,291
KSA Sukuk Ltd.	5.250%	6/4/34	2,800	2,835
				<b>477,215</b>
<b>Senegal (0.2%)</b>				
<sup>2</sup> Republic of Senegal	7.750%	6/10/31	5,650	5,174
<sup>2</sup> Republic of Senegal	6.250%	5/23/33	5,625	4,648
<sup>2</sup> Republic of Senegal	6.750%	3/13/48	5,100	3,608
				<b>13,430</b>
<b>Serbia (0.4%)</b>				
Republic of Serbia	6.250%	5/26/28	3,825	3,938
Republic of Serbia	2.125%	12/1/30	6,095	5,035
Republic of Serbia	6.500%	9/26/33	5,150	5,388
<sup>3</sup> Republic of Serbia	6.000%	6/12/34	7,500	7,525
Republic of Serbia	6.000%	6/12/34	400	401
				<b>22,287</b>
<b>South Africa (1.5%)</b>				
Republic of South Africa	4.875%	4/14/26	6,363	6,293
Republic of South Africa	4.850%	9/27/27	5,475	5,363
Republic of South Africa	4.300%	10/12/28	10,700	10,114
Republic of South Africa	4.850%	9/30/29	10,775	10,157
Republic of South Africa	5.875%	6/22/30	6,639	6,490
Republic of South Africa	5.875%	4/20/32	7,000	6,696
Republic of South Africa	6.250%	3/8/41	3,585	3,219
Republic of South Africa	5.375%	7/24/44	5,450	4,280
Republic of South Africa	5.000%	10/12/46	5,100	3,698
Republic of South Africa	5.650%	9/27/47	8,085	6,326
Republic of South Africa	6.300%	6/22/48	2,940	2,481
Republic of South Africa	5.750%	9/30/49	15,450	12,063
Republic of South Africa	7.300%	4/20/52	8,075	7,596
				<b>84,776</b>
<b>Sri Lanka (0.5%)</b>				
<sup>6</sup> Republic of Sri Lanka	6.850%	11/3/25	7,125	4,465
<sup>6</sup> Republic of Sri Lanka	6.825%	7/18/26	5,500	3,429
<sup>6</sup> Republic of Sri Lanka	6.200%	5/11/27	7,600	4,727
<sup>6</sup> Republic of Sri Lanka	6.750%	4/18/28	6,600	4,144
<sup>6</sup> Republic of Sri Lanka	7.850%	3/14/29	7,375	4,630
<sup>6</sup> Republic of Sri Lanka	7.550%	3/28/30	7,900	4,926
				<b>26,321</b>
<b>Suriname (0.1%)</b>				
<sup>3</sup> Republic of Suriname	7.950%	7/15/33	9	8
Republic of Suriname	7.950%	7/15/33	3,504	3,293
				<b>3,301</b>
<b>Tajikistan (0.0%)</b>				
<sup>2</sup> Republic of Tajikistan	7.125%	9/14/27	2,550	2,482
<b>Trinidad &amp; Tobago (0.2%)</b>				
Republic of Trinidad & Tobago	4.500%	8/4/26	4,760	4,652
Republic of Trinidad & Tobago	4.500%	6/26/30	2,440	2,265
Republic of Trinidad & Tobago	5.950%	1/14/31	3,379	3,364
<sup>3</sup> Republic of Trinidad & Tobago	6.400%	6/26/34	3,660	3,670
				<b>13,951</b>
<b>Turkey (6.8%)</b>				
Hazine Mustesarligi Varlik Kiralama A/S	9.758%	11/13/25	11,900	12,440
Hazine Mustesarligi Varlik Kiralama A/S	5.125%	6/22/26	12,675	12,582
Hazine Mustesarligi Varlik Kiralama A/S	7.250%	2/24/27	15,400	15,878
Hazine Mustesarligi Varlik Kiralama A/S	8.509%	1/14/29	13,565	14,635
Republic of Turkey	4.750%	1/26/26	9,030	8,991
Republic of Turkey	4.250%	4/14/26	8,262	8,142
Republic of Turkey	4.875%	10/9/26	15,474	15,313
Republic of Turkey	6.000%	3/25/27	16,842	17,014
Republic of Turkey	8.600%	9/24/27	10,150	10,944
Republic of Turkey	9.875%	1/15/28	18,805	20,969
Republic of Turkey	5.125%	2/17/28	10,325	10,082
Republic of Turkey	6.125%	10/24/28	13,653	13,690
Republic of Turkey	9.375%	3/14/29	11,950	13,299
Republic of Turkey	7.625%	4/26/29	15,225	15,894



Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Turkey	11.875%	1/15/30	7,672	9,699
Republic of Turkey	5.250%	3/13/30	9,749	9,176
Republic of Turkey	9.125%	7/13/30	12,425	13,857
Republic of Turkey	5.950%	1/15/31	12,445	11,867
Republic of Turkey	5.875%	6/26/31	8,500	8,029
Republic of Turkey	7.125%	7/17/32	8,700	8,713
Republic of Turkey	9.375%	1/19/33	15,050	17,162
Republic of Turkey	6.500%	9/20/33	7,525	7,225
Republic of Turkey	8.000%	2/14/34	6,646	7,133
Republic of Turkey	7.625%	5/15/34	16,925	17,446
Republic of Turkey	6.500%	1/3/35	17,883	16,974
Republic of Turkey	6.875%	3/17/36	14,850	14,369
Republic of Turkey	7.250%	3/5/38	4,625	4,666
Republic of Turkey	6.750%	5/30/40	9,900	9,121
Republic of Turkey	6.000%	1/14/41	15,765	13,278
Republic of Turkey	4.875%	4/16/43	15,300	10,968
Republic of Turkey	6.625%	2/17/45	15,350	13,375
Republic of Turkey	5.750%	5/11/47	18,120	13,995
				<b>396,926</b>
<b>Ukraine (0.6%)</b>				
<sup>3,4</sup> Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/30	2,711	1,313
<sup>3,4</sup> Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/34	10,388	3,872
<sup>3,4</sup> Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/35	8,466	4,121
<sup>3,4</sup> Ukraine, 3.000% coupon rate effective 2/1/27	0.000%	2/1/36	7,015	3,387
<sup>3,4</sup> Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/29	5,995	3,602
<sup>3,4</sup> Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/34	16,220	7,674
<sup>4</sup> Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/34	250	118
<sup>3,4</sup> Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/35	14,944	6,906
<sup>3,4</sup> Ukraine, 4.500% coupon rate effective 8/1/25	1.750%	2/1/36	12,468	5,667
				<b>36,660</b>
<b>United Arab Emirates (5.0%)</b>				
Dubai DOF Sukuk Ltd.	5.000%	4/30/29	7,880	8,039
Dubai DOF Sukuk Ltd.	2.763%	9/9/30	7,225	6,535
Emirate of Abu Dhabi	3.125%	5/3/26	14,247	13,943
Emirate of Abu Dhabi	3.125%	10/11/27	21,400	20,654
Emirate of Abu Dhabi	1.625%	6/2/28	9,517	8,604
Emirate of Abu Dhabi	4.875%	4/30/29	7,600	7,706
Emirate of Abu Dhabi	2.500%	9/30/29	16,610	15,112
Emirate of Abu Dhabi	3.125%	4/16/30	16,275	15,159
Emirate of Abu Dhabi	1.700%	3/2/31	8,850	7,467
Emirate of Abu Dhabi	1.875%	9/15/31	9,500	7,973
Emirate of Abu Dhabi	2.000%	10/19/31	4,875	4,126
Emirate of Abu Dhabi	4.050%	7/7/32	9,300	8,940
Emirate of Abu Dhabi	4.917%	9/25/33	7,455	7,522
Emirate of Abu Dhabi	5.000%	4/30/34	7,475	7,620
<sup>3</sup> Emirate of Abu Dhabi	4.857%	7/2/34	7,000	7,050
Emirate of Abu Dhabi	4.857%	7/2/34	300	302
Emirate of Abu Dhabi	2.875%	10/19/41	4,865	3,581
Emirate of Abu Dhabi	4.125%	10/11/47	15,095	12,805
Emirate of Abu Dhabi	3.125%	9/30/49	20,525	14,353
Emirate of Abu Dhabi	3.875%	4/16/50	20,550	16,433
Emirate of Abu Dhabi	3.000%	9/15/51	6,600	4,422
Emirate of Abu Dhabi	4.951%	7/7/52	7,474	7,032
Emirate of Abu Dhabi	5.500%	4/30/54	9,200	9,373
Emirate of Abu Dhabi	3.250%	10/19/61	9,550	6,481
Emirate of Abu Dhabi	2.700%	9/2/70	7,400	4,281
Emirate of Dubai	5.250%	1/30/43	200	195
Emirate of Dubai	5.250%	1/30/43	4,425	4,306
Emirate of Dubai	3.900%	9/9/50	7,392	5,423
Finance Department Government of Sharjah	6.500%	11/23/32	4,799	5,056
Finance Department Government of Sharjah	3.625%	3/10/33	4,675	4,011
Finance Department Government of Sharjah	6.125%	3/6/36	4,975	4,994
Finance Department Government of Sharjah	4.000%	7/28/50	5,023	3,395
Finance Department Government of Sharjah	4.375%	3/10/51	2,706	1,940
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	5,070	4,978
Sharjah Sukuk Program Ltd.	2.942%	6/10/27	5,015	4,744
Sharjah Sukuk Program Ltd.	4.226%	3/14/28	6,275	6,112
Sharjah Sukuk Program Ltd.	3.234%	10/23/29	5,314	4,855
Sharjah Sukuk Program Ltd.	3.886%	4/4/30	3,575	3,358

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Sharjah Sukuk Program Ltd.	3.200%	7/13/31	3,600	3,177
Sharjah Sukuk Program Ltd.	6.092%	3/19/34	4,600	4,837
<sup>3</sup> Sharjah Sukuk Program Ltd.	5.433%	4/17/35	4,065	4,039
				290,933
<b>Uruguay (1.4%)</b>				
<sup>2</sup> Oriental Republic of Uruguay	4.375%	10/27/27	7,096	7,071
<sup>2</sup> Oriental Republic of Uruguay	4.375%	1/23/31	10,689	10,506
Oriental Republic of Uruguay	7.875%	1/15/33	4,335	5,163
Oriental Republic of Uruguay	5.750%	10/28/34	11,302	11,894
<sup>2</sup> Oriental Republic of Uruguay	7.625%	3/21/36	5,456	6,557
<sup>2</sup> Oriental Republic of Uruguay	4.125%	11/20/45	3,950	3,452
<sup>2</sup> Oriental Republic of Uruguay	5.100%	6/18/50	20,426	19,438
<sup>2</sup> Oriental Republic of Uruguay	4.975%	4/20/55	13,304	12,282
<sup>2</sup> Oriental Republic of Uruguay	5.250%	9/10/60	6,580	6,231
				82,594
<b>Uzbekistan (0.2%)</b>				
Republic of Uzbekistan	7.850%	10/12/28	3,150	3,285
Republic of Uzbekistan	5.375%	2/20/29	2,425	2,302
Republic of Uzbekistan	3.700%	11/25/30	2,784	2,341
Republic of Uzbekistan	3.900%	10/19/31	3,459	2,879
<sup>3</sup> Republic of Uzbekistan	6.900%	2/28/32	3,200	3,160
Republic of Uzbekistan	6.900%	2/28/32	200	198
				14,165
<b>Zambia (0.2%)</b>				
Republic of Zambia	0.500%	12/31/53	7,075	3,845
<sup>4</sup> Republic of Zambia, 7.500% coupon rate effective 6/30/31	5.750%	6/30/33	7,401	6,510
				10,355
<b>Total Sovereign Bonds (Cost \$5,136,461)</b>				4,928,691
				Shares
<b>Temporary Cash Investments (0.7%)</b>				
<b>Money Market Fund (0.7%)</b>				
<sup>8</sup> Vanguard Market Liquidity Fund (Cost \$38,890)	4.834%		388,921	38,888
<b>Total Investments (98.9%) (Cost \$6,030,608)</b>				5,775,377
<b>Other Assets and Liabilities—Net (1.1%)</b>				65,590
<b>Net Assets (100.0%)</b>				5,840,967

Cost is in \$000.

• See Note A in Notes to Financial Statements.

<sup>1</sup> Guaranteed by the Republic of Azerbaijan.

<sup>2</sup> The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

<sup>3</sup> 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, 2024, the aggregate value was \$227,481,000, representing 3.9% of net assets.

<sup>4</sup> Step bond.

<sup>5</sup> Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of October 31, 2024.

<sup>6</sup> Non-income-producing security—security in default.

<sup>7</sup> Securities with a value of \$140,000 have been segregated as initial margin for open futures contracts.

<sup>8</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

GMTN—Global Medium Term Note.

**Derivative Financial Instruments Outstanding as of Period End**

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
<b>Long Futures Contracts</b>				
Ultra 10-Year U.S. Treasury Note	December 2024	105	11,944	(2)

Futures Contracts (continued)

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Short Futures Contracts				
10-Year U.S. Treasury Note	December 2024	(90)	(9,942)	2
Ultra Long U.S. Treasury Bond	December 2024	(17)	(2,136)	132
				134
				132

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$5,991,718)	5,736,489
Affiliated Issuers (Cost \$38,890)	38,888
Total Investments in Securities	5,775,377
Investment in Vanguard	161
Foreign Currency, at Value (Cost \$6)	6
Receivables for Investment Securities Sold	85,215
Receivables for Accrued Income	73,987
Receivables for Capital Shares Issued	607
<b>Total Assets</b>	<b>5,935,353</b>
<b>Liabilities</b>	
Due to Custodian	721
Payables for Investment Securities Purchased	92,913
Payables for Capital Shares Redeemed	49
Payables for Distributions	186
Payables to Vanguard	512
Variation Margin Payable—Futures Contracts	5
<b>Total Liabilities</b>	<b>94,386</b>
<b>Net Assets</b>	<b>5,840,967</b>

At October 31, 2024, net assets consisted of:

Paid-in Capital	6,492,560
Total Distributable Earnings (Loss)	(651,593)
<b>Net Assets</b>	<b>5,840,967</b>

### ETF Shares—Net Assets

Applicable to 84,788,061 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,478,156
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$64.61</b>

### Admiral™ Shares—Net Assets

Applicable to 9,538,850 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	154,382
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$16.18</b>

### Institutional Shares—Net Assets

Applicable to 8,030,060 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	208,429
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$25.96</b>

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

## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Interest <sup>1</sup>	304,017
Total Income	304,017
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	147
Management and Administrative—ETF Shares	8,083
Management and Administrative—Admiral Shares	287
Management and Administrative—Institutional Shares	225
Marketing and Distribution—ETF Shares	219
Marketing and Distribution—Admiral Shares	7
Marketing and Distribution—Institutional Shares	5
Custodian Fees	110
Auditing Fees	48
Shareholders' Reports and Proxy Fees—ETF Shares	490
Shareholders' Reports and Proxy Fees—Admiral Shares	5
Shareholders' Reports and Proxy Fees—Institutional Shares	—
Trustees' Fees and Expenses	3
Other Expenses	19
Total Expenses	9,648
Expenses Paid Indirectly	(7)
Net Expenses	9,641
<b>Net Investment Income</b>	<b>294,376</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	(115,166)
Futures Contracts	(68)
<b>Realized Net Gain (Loss)</b>	<b>(115,234)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	536,938
Futures Contracts	53
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>536,991</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>716,133</b>

<sup>1</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$817,000, less than \$1,000, less than \$1,000, and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$11,197,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	294,376	197,395
Realized Net Gain (Loss)	(115,234)	(65,358)
Change in Unrealized Appreciation (Depreciation)	536,991	57,071
Net Increase (Decrease) in Net Assets Resulting from Operations	716,133	189,108
<b>Distributions</b>		
ETF Shares	(263,353)	(183,338)
Admiral Shares	(9,149)	(8,955)
Institutional Shares	(8,321)	(6,836)
Total Distributions	(280,823)	(199,129)
<b>Capital Share Transactions</b>		
ETF Shares	1,847,269	649,377
Admiral Shares	(10,121)	(9,562)
Institutional Shares	86,050	60,803
Net Increase (Decrease) from Capital Share Transactions	1,923,198	700,618
Total Increase (Decrease)	2,358,508	690,597
<b>Net Assets</b>		
Beginning of Period	3,482,459	2,791,862
End of Period	5,840,967	3,482,459

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$57.98</b>	<b>\$57.55</b>	<b>\$78.02</b>	<b>\$78.01</b>	<b>\$80.38</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.860	3.407	3.170	3.190	3.551
Net Realized and Unrealized Gain (Loss) on Investments <sup>2</sup>	6.486	.484	(20.455)	(.036)	(2.322)
Total from Investment Operations	10.346	3.891	(17.285)	3.154	1.229
<b>Distributions</b>					
Dividends from Net Investment Income	(3.716)	(3.461)	(3.185)	(3.144)	(3.599)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.716)	(3.461)	(3.185)	(3.144)	(3.599)
<b>Net Asset Value, End of Period</b>	<b>\$64.61</b>	<b>\$57.98</b>	<b>\$57.55</b>	<b>\$78.02</b>	<b>\$78.01</b>
<b>Total Return</b>	<b>18.21%</b>	<b>6.62%</b>	<b>-22.68%</b>	<b>4.06%</b>	<b>1.65%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,478	\$3,223	\$2,582	\$3,024	\$1,853
Ratio of Total Expenses to Average Net Assets	0.20% <sup>3</sup>	0.20% <sup>3</sup>	0.20% <sup>3</sup>	0.20%	0.25%
Ratio of Net Investment Income to Average Net Assets	6.09%	5.58%	4.73%	4.02%	4.55%
Portfolio Turnover Rate <sup>4</sup>	24%	17%	17%	16%	21%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase fees of \$.00, \$.02, \$.02, \$.00, and \$.00.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.20%.

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

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.53</b>	<b>\$14.42</b>	<b>\$19.58</b>	<b>\$19.58</b>	<b>\$20.16</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.966	.856	.798	.806	.897
Net Realized and Unrealized Gain (Loss) on Investments	1.632	.127	(5.149)	(.015)	(.586)
Total from Investment Operations	2.598	.983	(4.351)	.791	.311
<b>Distributions</b>					
Dividends from Net Investment Income	(.948)	(.873)	(.809)	(.791)	(.891)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.948)	(.873)	(.809)	(.791)	(.891)
<b>Net Asset Value, End of Period</b>	<b>\$16.18</b>	<b>\$14.53</b>	<b>\$14.42</b>	<b>\$19.58</b>	<b>\$19.58</b>
<b>Total Return<sup>2</sup></b>	<b>18.16%</b>	<b>6.65%</b>	<b>-22.67%</b>	<b>4.04%</b>	<b>1.66%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$154	\$148	\$156	\$242	\$243
Ratio of Total Expenses to Average Net Assets	0.20% <sup>3</sup>	0.20% <sup>3</sup>	0.20% <sup>3</sup>	0.20%	0.25%
Ratio of Net Investment Income to Average Net Assets	6.07%	5.57%	4.69%	4.03%	4.57%
Portfolio Turnover Rate <sup>4</sup>	24%	17%	17%	16%	21%

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 0.20%.

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	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$23.30</b>	<b>\$23.13</b>	<b>\$31.41</b>	<b>\$31.40</b>	<b>\$32.33</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.566	1.381	1.286	1.298	1.443
Net Realized and Unrealized Gain (Loss) on Investments	2.619	.196	(8.261)	(.014)	(.938)
Total from Investment Operations	4.185	1.577	(6.975)	1.284	.505
<b>Distributions</b>					
Dividends from Net Investment Income	(1.525)	(1.407)	(1.305)	(1.274)	(1.435)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.525)	(1.407)	(1.305)	(1.274)	(1.435)
<b>Net Asset Value, End of Period</b>	<b>\$25.96</b>	<b>\$23.30</b>	<b>\$23.13</b>	<b>\$31.41</b>	<b>\$31.40</b>
<b>Total Return<sup>2</sup></b>	<b>18.25%</b>	<b>6.64%</b>	<b>-22.66%</b>	<b>4.10%</b>	<b>1.68%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$208	\$112	\$54	\$45	\$42
Ratio of Total Expenses to Average Net Assets	0.18% <sup>3</sup>	0.18% <sup>3</sup>	0.18% <sup>3</sup>	0.18%	0.23%
Ratio of Net Investment Income to Average Net Assets	6.12%	5.60%	4.79%	4.05%	4.59%
Portfolio Turnover Rate <sup>4</sup>	24%	17%	17%	16%	21%

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.18%.

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

## Notes to Financial Statements

Vanguard Emerging Markets Government Bond 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. Bonds and other 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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. 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.

2. Futures Contracts: The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds 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, 2024, the fund's average investments in long and short futures contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

3. 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.

4. 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.

5. 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 year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: 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.

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), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$161,000, 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 year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$7,000 (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 October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Corporate Bonds	—	807,798	—	807,798
Sovereign Bonds	—	4,928,691	—	4,928,691
Temporary Cash Investments	38,888	—	—	38,888
<b>Total</b>	<b>38,888</b>	<b>5,736,489</b>	<b>—</b>	<b>5,775,377</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	134	—	—	134
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(2)	—	—	(2)

<sup>1</sup> 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. 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 and corporate actions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	11,196
Total Distributable Earnings (Loss)	(11,196)

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 capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses

from certain derivative contracts; the timing of payables for distributions; and the treatment of amortization adjustments from certain fixed income securities. 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	30,232
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(262,867)
Capital Loss Carryforwards	(418,772)
Qualified Late-Year Losses	—
Other Temporary Differences	(186)
Total	(651,593)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	280,823	199,129
Long-Term Capital Gains	—	—
Total	280,823	199,129

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	6,038,244
Gross Unrealized Appreciation	117,428
Gross Unrealized Depreciation	(380,295)
Net Unrealized Appreciation (Depreciation)	(262,867)

F. During the year ended October 31, 2024, the fund purchased \$868,369,000 of investment securities and sold \$763,642,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$394,950,000 and \$397,053,000, respectively. In addition, the fund purchased and sold investment securities of \$2,078,351,000 and \$305,862,000, 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,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued <sup>1</sup>	2,158,866	34,202	779,938	12,816
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(311,597)	(5,000)	(130,561)	(2,100)
Net Increase (Decrease)—ETF Shares	1,847,269	29,202	649,377	10,716
<b>Admiral Shares</b>				
Issued <sup>1</sup>	16,609	1,038	22,784	1,474
Issued in Lieu of Cash Distributions	7,006	440	6,930	451
Redeemed	(33,736)	(2,126)	(39,276)	(2,541)
Net Increase (Decrease)—Admiral Shares	(10,121)	(648)	(9,562)	(616)
<b>Institutional Shares</b>				
Issued <sup>1</sup>	92,857	3,512	78,060	3,196
Issued in Lieu of Cash Distributions	8,321	324	6,786	276
Redeemed	(15,128)	(604)	(24,043)	(992)
Net Increase (Decrease)—Institutional Shares	86,050	3,232	60,803	2,480

<sup>1</sup> Includes purchase fees for fiscal 2024 and 2023 of \$836,000 and \$1,183,000, respectively (fund totals).

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

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.

I. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Emerging Markets Government Bond Index Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Emerging Markets Government Bond Index Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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**Tax information (unaudited)**

The fund hereby designates for the fiscal year \$424,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Global Minimum Volatility Fund**



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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (98.9%)</b>		
<b>Australia (3.4%)</b>		
Wesfarmers Ltd.	473,461	20,828
Brambles Ltd.	960,207	11,561
Medibank Pvt Ltd.	3,618,625	8,504
Insurance Australia Group Ltd.	1,170,507	5,748
Telstra Group Ltd.	1,899,283	4,755
CAR Group Ltd.	166,549	4,102
Santos Ltd.	851,133	3,786
Coles Group Ltd.	209,364	2,416
CSL Ltd.	11,530	2,165
Computershare Ltd. (XASX)	72,072	1,246
Whitehaven Coal Ltd.	253,743	1,135
Aurizon Holdings Ltd.	459,977	1,020
REA Group Ltd.	5,808	859
Washington H Soul Pattinson & Co. Ltd.	30,785	675
Steadfast Group Ltd.	149,242	537
New Hope Corp. Ltd.	142,784	456
<sup>1</sup> Viva Energy Group Ltd.	245,751	423
Transurban Group	46,401	387
		<b>70,603</b>
<b>Belgium (0.1%)</b>		
Colruyt Group NV	40,419	1,888
<b>Brazil (1.2%)</b>		
Itau Unibanco Holding SA ADR	3,148,446	19,048
Petroleo Brasileiro SA ADR	298,924	3,698
Ambev SA ADR	923,384	2,013
Banco Bradesco SA ADR	182,932	452
		<b>25,211</b>
<b>Canada (3.9%)</b>		
Dollarama Inc.	215,924	22,469
Intact Financial Corp.	103,014	19,673
<sup>1</sup> Hydro One Ltd.	566,629	18,244
Fortis Inc. (XTSE)	131,573	5,692
Pembina Pipeline Corp.	123,020	5,147
Waste Connections Inc.	20,078	3,549
TMX Group Ltd.	92,606	2,892
Definity Financial Corp.	16,587	640
Atco Ltd. Class I	16,188	562
Keyera Corp.	14,143	434
Thomson Reuters Corp.	2,570	421
		<b>79,723</b>
<b>China (2.0%)</b>		
China Shenhua Energy Co. Ltd. Class H	2,333,500	10,104
Tencent Holdings Ltd.	185,300	9,662
China Resources Power Holdings Co. Ltd.	2,798,000	6,731
Sinopharm Group Co. Ltd. Class H	1,720,800	4,287
<sup>*,1,2</sup> East Buy Holding Ltd.	1,106,521	2,112
Shanghai Fudan Microelectronics Group Co. Ltd. Class H	910,000	1,938
<sup>1</sup> Fuyao Glass Industry Group Co. Ltd. Class H	199,200	1,409
<sup>*</sup> Trip.com Group Ltd.	19,650	1,265
China Resources Gas Group Ltd.	292,100	1,126
Yum China Holdings Inc.	22,700	1,020
Beijing Enterprises Holdings Ltd.	230,500	755
		<b>40,409</b>
<b>Finland (0.3%)</b>		
Sampo OYJ Class A (XHEL)	105,118	4,661
Fortum OYJ	57,740	852

## Global Minimum Volatility Fund

	Shares	Market Value* (\$000)
Orion OYJ Class B	10,356	504
		<b>6,017</b>
<b>France (1.2%)</b>		
Orange SA	1,735,805	19,069
Danone SA	29,905	2,136
TotalEnergies SE	27,011	1,695
Vivendi SE	145,226	1,552
Bolloré SE	68,388	427
		<b>24,879</b>
<b>Germany (0.6%)</b>		
Deutsche Telekom AG (Registered)	203,803	6,161
Beiersdorf AG	17,548	2,369
Deutsche Boerse AG	7,990	1,856
Allianz SE (Registered)	3,332	1,049
<sup>1</sup> Scout24 SE	8,416	727
		<b>12,162</b>
<b>Hong Kong (0.9%)</b>		
CLP Holdings Ltd.	1,484,605	12,611
Power Assets Holdings Ltd.	756,770	5,041
CK Infrastructure Holdings Ltd.	57,000	403
ASMPT Ltd.	35,100	381
		<b>18,436</b>
<b>India (4.5%)</b>		
ICICI Bank Ltd. ADR	1,088,020	33,087
<sup>2</sup> Infosys Ltd. ADR	1,237,539	25,877
Dr Reddy's Laboratories Ltd. ADR	284,978	21,060
HDFC Bank Ltd. ADR	155,755	9,817
<sup>2</sup> Wipro Ltd. ADR	379,265	2,457
<sup>1</sup> Reliance Industries Ltd. GDR	16,486	1,031
		<b>93,329</b>
<b>Indonesia (0.1%)</b>		
Telkom Indonesia Persero Tbk PT ADR	135,171	2,378
<b>Israel (0.0%)</b>		
Bank Hapoalim BM	41,546	433
<b>Italy (0.2%)</b>		
Generali	137,512	3,813
<b>Japan (6.1%)</b>		
Softbank Corp.	19,872,000	25,017
East Japan Railway Co.	911,100	18,300
Canon Inc.	357,900	11,641
Central Japan Railway Co.	493,300	10,216
Skylark Holdings Co. Ltd.	574,900	8,904
Kyushu Railway Co.	323,800	8,519
McDonald's Holdings Co. Japan Ltd.	161,500	6,844
Japan Tobacco Inc.	186,700	5,212
Osaka Gas Co. Ltd.	194,500	4,168
Yamada Holdings Co. Ltd.	1,245,000	3,575
Kagome Co. Ltd.	166,200	3,292
Tokyu Corp.	241,300	2,975
West Japan Railway Co.	163,700	2,909
Toho Co. Ltd.	67,400	2,574
Hankyu Hanshin Holdings Inc.	92,000	2,501
* Shinko Electric Industries Co. Ltd.	60,400	2,160
Kewpie Corp.	55,300	1,308
MOS Food Services Inc.	49,900	1,179
Seiko Epson Corp.	48,500	881
Alfresa Holdings Corp.	49,700	717
ABC-Mart Inc.	32,900	645
Citizen Watch Co. Ltd.	83,700	498
Oracle Corp. Japan	4,800	459
Nagoya Railroad Co. Ltd.	39,600	439
Shimamura Co. Ltd.	8,300	427
		<b>125,360</b>

## Global Minimum Volatility Fund

	Shares	Market Value* (\$000)
<b>Mexico (0.3%)</b>		
Fomento Economico Mexicano SAB de CV ADR	54,552	5,286
America Movil SAB de CV ADR	112,711	1,774
		<b>7,060</b>
<b>Netherlands (0.6%)</b>		
Koninklijke KPN NV	2,066,704	8,080
Wolters Kluwer NV	13,526	2,274
ASM International NV	2,203	1,230
Koninklijke Ahold Delhaize NV	12,393	409
		<b>11,993</b>
<b>Norway (0.4%)</b>		
Orkla ASA	789,187	7,291
<b>Singapore (0.6%)</b>		
Oversea-Chinese Banking Corp. Ltd.	576,561	6,615
Singapore Exchange Ltd.	575,526	4,932
DBS Group Holdings Ltd.	46,500	1,348
		<b>12,895</b>
<b>South Korea (1.5%)</b>		
KT&G Corp.	203,168	16,139
SK Hynix Inc.	81,871	10,718
Samsung Electronics Co. Ltd. (XKRX)	82,814	3,516
Industrial Bank of Korea	56,319	574
LEENO Industrial Inc.	3,932	512
		<b>31,459</b>
<b>Spain (0.2%)</b>		
Bankinter SA	280,561	2,289
CaixaBank SA	226,288	1,379
Redeia Corp. SA	38,586	714
		<b>4,382</b>
<b>Sweden (0.1%)</b>		
Essity AB Class B	52,624	1,487
<b>Switzerland (2.8%)</b>		
Swisscom AG (Registered)	50,262	30,624
Novartis AG (Registered)	155,951	16,921
<sup>1</sup> Galenica AG	32,533	2,831
Kuehne & Nagel International AG (Registered)	7,134	1,781
Banque Cantonale Vaudoise (Registered)	17,241	1,718
Logitech International SA (Registered)	20,736	1,698
Zurich Insurance Group AG	1,570	926
		<b>56,499</b>
<b>Taiwan (3.7%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	162,542	30,971
<sup>2</sup> United Microelectronics Corp. ADR	3,880,249	26,541
ASE Technology Holding Co. Ltd. ADR	1,506,845	14,405
Chunghwa Telecom Co. Ltd. ADR	114,346	4,310
		<b>76,227</b>
<b>United Kingdom (6.3%)</b>		
BAE Systems plc	1,764,295	28,436
Shell plc (XLON)	808,945	27,009
Compass Group plc	751,202	24,396
GSK plc	659,970	11,918
Pearson plc	683,010	10,030
Sage Group plc	744,574	9,305
Unilever plc (XLON)	133,214	8,126
AstraZeneca plc	44,635	6,351
Haleon plc	316,730	1,522
<sup>1</sup> Auto Trader Group plc	135,080	1,459
Informa plc	59,263	619
		<b>129,171</b>
<b>United States (57.9%)</b>		
AptarGroup Inc.	206,506	34,674
Cisco Systems Inc.	620,817	34,002
Motorola Solutions Inc.	73,289	32,932
AbbVie Inc.	158,941	32,403
Progressive Corp.	128,883	31,297

## Global Minimum Volatility Fund

	Shares	Market Value* (\$000)
<sup>3</sup> Johnson & Johnson	192,576	30,785
Waste Management Inc.	141,954	30,641
Amdocs Ltd.	340,417	29,870
Republic Services Inc.	149,518	29,605
International Business Machines Corp.	142,359	29,428
Lockheed Martin Corp.	53,630	29,285
Roper Technologies Inc.	54,340	29,220
Church & Dwight Co. Inc.	291,280	29,102
<sup>3</sup> McDonald's Corp.	96,755	28,263
Cencora Inc.	121,525	27,717
Colgate-Palmolive Co.	292,636	27,423
Cboe Global Markets Inc.	125,720	26,850
Eli Lilly & Co.	30,180	25,042
Merck & Co. Inc.	237,497	24,301
General Mills Inc.	351,651	23,919
Williams Cos. Inc.	446,822	23,400
Chemed Corp.	40,671	21,972
Southern Co.	239,827	21,831
Texas Instruments Inc.	103,809	21,090
Walmart Inc.	257,340	21,089
White Mountains Insurance Group Ltd.	11,578	20,807
McKesson Corp.	38,620	19,333
* Vertex Pharmaceuticals Inc.	37,806	17,995
NewMarket Corp.	33,950	17,823
* FTI Consulting Inc.	89,145	17,390
Northrop Grumman Corp.	32,703	16,646
<sup>3</sup> Amgen Inc.	48,513	15,532
* <sup>4</sup> Equity Commonwealth	784,550	15,526
Dolby Laboratories Inc. Class A	202,194	14,740
T-Mobile US Inc.	63,047	14,070
Coca-Cola Co.	212,997	13,911
General Dynamics Corp.	47,000	13,706
NetApp Inc.	118,173	13,627
Cheniere Energy Inc.	70,057	13,407
<sup>3</sup> Service Corp. International	162,474	13,266
* <sup>3</sup> Kirby Corp.	113,474	13,022
* O'Reilly Automotive Inc.	9,956	11,481
IDACORP Inc.	110,497	11,434
Ryan Specialty Holdings Inc.	154,260	10,161
* CommVault Systems Inc.	57,875	9,039
Chevron Corp.	57,014	8,485
<sup>3</sup> Procter & Gamble Co.	48,627	8,032
Atmos Energy Corp.	57,693	8,007
Kimberly-Clark Corp.	59,065	7,925
* Insight Enterprises Inc.	44,095	7,713
Duke Energy Corp.	61,212	7,056
Microsoft Corp.	16,668	6,773
* Check Point Software Technologies Ltd.	38,147	6,607
W R Berkley Corp.	113,706	6,501
UnitedHealth Group Inc.	10,758	6,073
Flowers Foods Inc.	268,905	5,978
FirstEnergy Corp.	136,271	5,700
Silgan Holdings Inc.	109,912	5,687
TJX Cos. Inc.	48,200	5,448
TXNM Energy Inc.	120,551	5,249
Interactive Brokers Group Inc. Class A	33,076	5,047
Progress Software Corp.	71,395	4,576
* HealthEquity Inc.	51,417	4,383
Consolidated Edison Inc.	40,535	4,122
* Grand Canyon Education Inc.	27,442	3,763
Sonoco Products Co.	70,815	3,719
* CACI International Inc. Class A	6,564	3,627
* Berkshire Hathaway Inc. Class B	7,993	3,604
Murphy USA Inc.	7,355	3,593
* Regeneron Pharmaceuticals Inc.	4,238	3,552
Texas Pacific Land Corp.	2,916	3,400
Alphabet Inc. Class C	19,169	3,310
Scorpio Tankers Inc.	56,323	3,282
Matson Inc.	21,164	3,278
Kraft Heinz Co.	85,681	2,867

Global Minimum Volatility Fund

	Shares	Market Value* (\$000)
Huntington Ingalls Industries Inc.	14,531	2,688
Avery Dennison Corp.	11,655	2,413
Cigna Group	7,576	2,385
Maximus Inc.	26,967	2,331
Cal-Maine Foods Inc.	25,785	2,263
Selective Insurance Group Inc.	24,005	2,180
Alphabet Inc. Class A	11,826	2,024
Commerce Bancshares Inc.	31,731	1,983
LPL Financial Holdings Inc.	6,596	1,861
Science Applications International Corp.	11,896	1,716
Laureate Education Inc.	99,408	1,708
* CCC Intelligent Solutions Holdings Inc.	154,877	1,612
InterDigital Inc.	9,849	1,482
Electronic Arts Inc.	9,736	1,469
Loews Corp.	18,331	1,447
* Cirrus Logic Inc.	12,726	1,398
RLI Corp.	8,364	1,305
* Madison Square Garden Sports Corp.	5,765	1,284
Exxon Mobil Corp.	10,791	1,260
Unum Group	17,025	1,093
Graham Holdings Co. Class B	1,152	971
Chubb Ltd.	2,996	846
Visa Inc. Class A	2,887	837
American States Water Co.	9,547	787
TFS Financial Corp.	60,083	772
Elevance Health Inc.	1,882	764
PepsiCo Inc.	4,465	742
Gilead Sciences Inc.	7,755	689
* Huron Consulting Group Inc.	5,941	688
Reynolds Consumer Products Inc.	20,614	556
CME Group Inc.	2,371	534
DTE Midstream LLC	5,706	514
* MakeMyTrip Ltd.	4,918	499
* Yelp Inc.	12,281	419
CNA Financial Corp.	8,285	397
		<b>1,192,331</b>
<b>Total Common Stocks (Cost \$1,569,157)</b>		<b>2,035,436</b>
<b>Preferred Stocks (0.1%)</b>		
Henkel AG & Co. KGaA Preference Shares	16,019	1,387
Samsung Electronics Co. Ltd. Preference Shares	31,414	1,081
<b>Total Preferred Stocks (Cost \$2,731)</b>		<b>2,468</b>
<b>Temporary Cash Investments (0.5%)</b>		
<b>Money Market Fund (0.5%)</b>		
<sup>5,6</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$10,879)	108,826	10,881
<b>Total Investments (99.5%) (Cost \$1,582,767)</b>		<b>2,048,785</b>
<b>Other Assets and Liabilities—Net (0.5%)</b>		<b>10,791</b>
<b>Net Assets (100%)</b>		<b>2,059,576</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 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, 2024, the aggregate value was \$28,236,000, representing 1.4% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$4,886,000.

3 Securities with a value of \$1,256,000 have been segregated as collateral for open forward currency contracts.

4 Securities with a value of \$1,388,000 have been segregated as initial margin for open futures contracts.

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

6 Collateral of \$5,772,000 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

## 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 2024	49	14,059	(248)
Euro Stoxx 50 Index	December 2024	32	1,683	(12)
Topix Index	December 2024	9	1,596	75
				(185)

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	11/15/24	AUD	2,284	USD	1,538	—	(35)
BNP Paribas	11/14/24	BRL	8,826	USD	1,595	—	(71)
UBS AG	11/15/24	CHF	1,248	USD	1,463	—	(15)
Toronto-Dominion Bank	11/15/24	GBP	2,320	USD	3,041	—	(50)
State Street Bank & Trust Co.	11/15/24	HKD	40,723	USD	5,243	—	(3)
State Street Bank & Trust Co.	11/14/24	INR	197,185	USD	2,345	—	(1)
Deutsche Bank AG	11/15/24	JPY	1,241,586	USD	8,261	—	(73)
Royal Bank of Canada	11/15/24	KRW	7,444,979	USD	5,415	2	—
UBS AG	11/15/24	KRW	1,368,520	USD	1,018	—	(22)
State Street Bank & Trust Co.	11/15/24	TWD	38,857	USD	1,208	10	—
BNP Paribas	11/15/24	USD	74,881	AUD	111,142	1,725	—
State Street Bank & Trust Co.	11/14/24	USD	28,625	BRL	158,222	1,310	—
Citibank, N.A.	11/15/24	USD	72,033	CAD	98,199	1,471	—
State Street Bank & Trust Co.	11/15/24	USD	7,876	CAD	10,843	85	—
State Street Bank & Trust Co.	11/15/24	USD	67,356	CHF	57,504	652	—
Barclays Bank plc	11/15/24	USD	62,774	EUR	57,106	616	—
UBS AG	11/15/24	USD	5,614	EUR	5,149	10	—
Barclays Bank plc	11/15/24	USD	135,958	GBP	103,700	2,245	—
Deutsche Bank AG	11/15/24	USD	54,944	HKD	426,846	19	—
State Street Bank & Trust Co.	11/15/24	USD	9,832	HKD	76,341	9	—
Toronto-Dominion Bank	11/15/24	USD	2,467	HKD	19,169	1	—
Barclays Bank plc	11/15/24	USD	2,985	IDR	46,808,552	5	—
Toronto-Dominion Bank	11/15/24	USD	1,161	ILS	4,379	—	(12)
BNP Paribas	11/14/24	USD	97,528	INR	8,201,647	32	—
Barclays Bank plc	11/15/24	USD	136,845	JPY	20,169,832	3,840	—
BNP Paribas	11/15/24	USD	39,411	KRW	53,017,919	839	—
Toronto-Dominion Bank	11/15/24	USD	8,037	MXN	156,364	244	—
BNP Paribas	11/15/24	USD	8,105	NOK	86,276	261	—
State Street Bank & Trust Co.	11/15/24	USD	1,224	NZD	1,999	29	—
State Street Bank & Trust Co.	11/15/24	USD	12,735	SGD	16,573	176	—

Global Minimum Volatility Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive	Deliver		
Barclays Bank plc	11/15/24	USD	75,798	TWD 2,437,271	—	(610)
State Street Bank & Trust Co.	11/15/24	USD	8,010	TWD 257,953	—	(77)
					13,581	(969)

AUD—Australian dollar.  
 BRL—Brazilian real.  
 CAD—Canadian dollar.  
 CHF—Swiss franc.  
 EUR—euro.  
 GBP—British pound.  
 HKD—Hong Kong dollar.  
 IDR—Indonesian rupiah.  
 ILS—Israeli shekel.  
 INR—Indian rupee.  
 JPY—Japanese yen.  
 KRW—Korean won.  
 MXN—Mexican peso.  
 NOK—Norwegian krone.  
 NZD—New Zealand dollar.  
 SGD—Singapore dollar.  
 TWD—Taiwanese dollar.  
 USD—U.S. dollar.

At October 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$13,297,000 in connection with open forward currency contracts.



# Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$1,571,888)	2,037,904
Affiliated Issuers (Cost \$10,879)	10,881
Total Investments in Securities	2,048,785
Investment in Vanguard	57
Foreign Currency, at Value (Cost \$529)	520
Receivables for Investment Securities Sold	20,266
Receivables for Accrued Income	4,344
Receivables for Capital Shares Issued	117
Unrealized Appreciation—Forward Currency Contracts	13,581
<b>Total Assets</b>	<b>2,087,670</b>
<b>Liabilities</b>	
Due to Custodian	20,266
Payables for Investment Securities Purchased	44
Collateral for Securities on Loan	5,772
Payables for Capital Shares Redeemed	549
Payables to Vanguard	187
Variation Margin Payable—Futures Contracts	307
Unrealized Depreciation—Forward Currency Contracts	969
<b>Total Liabilities</b>	<b>28,094</b>
<b>Net Assets</b>	<b>2,059,576</b>

<sup>1</sup> Includes \$4,886,000 of securities on loan.

At October 31, 2024, net assets consisted of:

Paid-in Capital	1,525,760
Total Distributable Earnings (Loss)	533,816
<b>Net Assets</b>	<b>2,059,576</b>
<b>Investor Shares—Net Assets</b>	
Applicable to 13,769,832 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	220,550
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$16.02</b>
<b>Admiral™ Shares—Net Assets</b>	
Applicable to 57,390,177 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,839,026
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$32.04</b>

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

## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	42,624
Interest <sup>2</sup>	549
Securities Lending—Net	1,591
Total Income	44,764
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	555
Management and Administrative—Investor Shares	343
Management and Administrative—Admiral Shares	1,743
Marketing and Distribution—Investor Shares	11
Marketing and Distribution—Admiral Shares	61
Custodian Fees	135
Auditing Fees	41
Shareholders' Reports and Proxy Fees—Investor Shares	24
Shareholders' Reports and Proxy Fees—Admiral Shares	23
Trustees' Fees and Expenses	1
Other Expenses	63
Total Expenses	3,000
<b>Net Investment Income</b>	<b>41,764</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	36,766
Futures Contracts	3,628
Forward Currency Contracts	1,163
Foreign Currencies	(472)
<b>Realized Net Gain (Loss)</b>	<b>41,085</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	289,656
Futures Contracts	93
Forward Currency Contracts	8,249
Foreign Currencies	(44)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>297,954</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>380,803</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$3,293,000.

<sup>2</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$511,000, \$1,000, less than \$1,000, and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	41,764	61,239
Realized Net Gain (Loss)	41,085	(5,290)
Change in Unrealized Appreciation (Depreciation)	297,954	32,295
Net Increase (Decrease) in Net Assets Resulting from Operations	380,803	88,244
<b>Distributions</b>		
Investor Shares	(6,489)	(12,533)
Admiral Shares	(52,399)	(89,062)
Total Distributions	(58,888)	(101,595)
<b>Capital Share Transactions</b>		
Investor Shares	(22,531)	(50,306)
Admiral Shares	(90,183)	(161,667)
Net Increase (Decrease) from Capital Share Transactions	(112,714)	(211,973)
Total Increase (Decrease)	209,201	(225,324)
<b>Net Assets</b>		
Beginning of Period	1,850,375	2,075,699
End of Period	2,059,576	1,850,375

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.61</b>	<b>\$13.72</b>	<b>\$14.83</b>	<b>\$12.77</b>	<b>\$14.71</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.305	.407	.347	.252	.293
Net Realized and Unrealized Gain (Loss) on Investments	2.535	.150	(.952)	2.085	(1.571)
Total from Investment Operations	2.840	.557	(.605)	2.337	(1.278)
<b>Distributions</b>					
Dividends from Net Investment Income	(.430)	(.344)	(.505)	(.277)	(.397)
Distributions from Realized Capital Gains	—	(.323)	—	—	(.265)
Total Distributions	(.430)	(.667)	(.505)	(.277)	(.662)
<b>Net Asset Value, End of Period</b>	<b>\$16.02</b>	<b>\$13.61</b>	<b>\$13.72</b>	<b>\$14.83</b>	<b>\$12.77</b>
<b>Total Return<sup>2</sup></b>	<b>21.35%</b>	<b>4.05%</b>	<b>-4.28%</b>	<b>18.51%</b>	<b>-9.22%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$221	\$208	\$260	\$301	\$338
Ratio of Total Expenses to Average Net Assets	0.21%	0.21% <sup>3</sup>	0.21% <sup>3</sup>	0.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.96%	2.46%	1.77%	2.16%
Portfolio Turnover Rate	35%	45%	51% <sup>4</sup>	24%	58%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.21%.

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.

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.23</b>	<b>\$27.44</b>	<b>\$29.67</b>	<b>\$25.56</b>	<b>\$29.45</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.632	.832	.712	.520	.608
Net Realized and Unrealized Gain (Loss) on Investments	5.059	.310	(1.910)	4.177	(3.155)
Total from Investment Operations	5.691	1.142	(1.198)	4.697	(2.547)
<b>Distributions</b>					
Dividends from Net Investment Income	(.881)	(.706)	(1.032)	(.587)	(.812)
Distributions from Realized Capital Gains	—	(.646)	—	—	(.531)
Total Distributions	(.881)	(1.352)	(1.032)	(.587)	(1.343)
<b>Net Asset Value, End of Period</b>	<b>\$32.04</b>	<b>\$27.23</b>	<b>\$27.44</b>	<b>\$29.67</b>	<b>\$25.56</b>
<b>Total Return<sup>2</sup></b>	<b>21.40%</b>	<b>4.15%</b>	<b>-4.24%</b>	<b>18.60%</b>	<b>-9.18%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,839	\$1,642	\$1,816	\$2,449	\$2,824
Ratio of Total Expenses to Average Net Assets	0.14%	0.14% <sup>3</sup>	0.14% <sup>3</sup>	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	2.09%	3.03%	2.52%	1.83%	2.26%
Portfolio Turnover Rate	35%	45%	51% <sup>4</sup>	24%	58%

1 Calculated based on average shares outstanding.

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

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

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.

## Notes to Financial Statements

Vanguard Global Minimum Volatility Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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 objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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, 2024, 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. Risks associated with these types of forward currency 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, 2024, the fund's average investment in forward currency contracts represented 46% 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 year ended October 31, 2024, 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with 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), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$57,000, representing less than 0.01% of the fund's net assets and 0.02% 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, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	1,304,325	—	—	1,304,325
Common Stocks—Other	170,903	560,208	—	731,111
Preferred Stocks	—	2,468	—	2,468
Temporary Cash Investments	10,881	—	—	10,881
<b>Total</b>	<b>1,486,109</b>	<b>562,676</b>	<b>—</b>	<b>2,048,785</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	75	—	—	75
Forward Currency Contracts	—	13,581	—	13,581
<b>Total</b>	<b>75</b>	<b>13,581</b>	<b>—</b>	<b>13,656</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(260)	—	—	(260)
Forward Currency Contracts	—	(969)	—	(969)
<b>Total</b>	<b>(260)</b>	<b>(969)</b>	<b>—</b>	<b>(1,229)</b>

<sup>1</sup> 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, 2024, 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)
<b>Statement of Assets and Liabilities</b>			
Unrealized Appreciation—Futures Contracts <sup>1</sup>	75	—	75
Unrealized Appreciation—Forward Currency Contracts	—	13,581	13,581
<b>Total Assets</b>	<b>75</b>	<b>13,581</b>	<b>13,656</b>
<b>Unrealized Depreciation—Futures Contracts<sup>1</sup></b>			
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(260)	—	(260)
Unrealized Depreciation—Forward Currency Contracts	—	(969)	(969)
<b>Total Liabilities</b>	<b>(260)</b>	<b>(969)</b>	<b>(1,229)</b>

<sup>1</sup> 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, 2024, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
<b>Realized Net Gain (Loss) on Derivatives</b>			
Futures Contracts	3,628	—	3,628
Forward Currency Contracts	—	1,163	1,163
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>3,628</b>	<b>1,163</b>	<b>4,791</b>
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>			
Futures Contracts	93	—	93
Forward Currency Contracts	—	8,249	8,249
<b>Change in Unrealized Appreciation (Depreciation) on Derivatives</b>	<b>93</b>	<b>8,249</b>	<b>8,342</b>



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 foreign currency transactions, passive foreign investment companies, and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	2,543
Total Distributable Earnings (Loss)	(2,543)

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; and the recognition of unrealized gains from passive foreign investment companies. 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	32,449
Undistributed Long-Term Gains	36,386
Net Unrealized Gains (Losses)	464,981
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	533,816

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	58,888	52,962
Long-Term Capital Gains	—	48,633
Total	58,888	101,595

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	1,583,355
Gross Unrealized Appreciation	505,120
Gross Unrealized Depreciation	(40,084)
Net Unrealized Appreciation (Depreciation)	465,036

F. During the year ended October 31, 2024, the fund purchased \$692,472,000 of investment securities and sold \$804,651,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2024, such purchases were \$4,000 and sales were \$54,000, resulting in net realized gain of \$33,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended October 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	28,843	1,915	20,767	1,508
Issued in Lieu of Cash Distributions	5,970	430	11,654	854
Redeemed	(57,344)	(3,841)	(82,727)	(6,047)
Net Increase (Decrease)—Investor Shares	(22,531)	(1,496)	(50,306)	(3,685)
<b>Admiral Shares</b>				
Issued	94,554	3,143	115,408	4,208
Issued in Lieu of Cash Distributions	46,733	1,685	79,820	2,926
Redeemed	(231,470)	(7,749)	(356,895)	(12,982)
Net Increase (Decrease)—Admiral Shares	(90,183)	(2,921)	(161,667)	(5,848)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

I. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Global Minimum Volatility Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Global Minimum Volatility Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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**Tax information (unaudited)**

For corporate shareholders, 46.8%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$48,104,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$181,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund distributed \$1,187,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates \$1,303,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income under section 199A for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard International Dividend Index Funds**

Vanguard International Dividend Appreciation Index Fund

Vanguard International High Dividend Yield Index Fund

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (99.5%)</b>		
<b>Australia (1.5%)</b>		
Northern Star Resources Ltd.	1,971,082	22,873
Computershare Ltd. (XASX)	959,357	16,585
CAR Group Ltd.	646,437	15,922
Sonic Healthcare Ltd.	822,708	14,496
Pro Medicus Ltd.	93,033	11,785
Washington H Soul Pattinson & Co. Ltd.	419,432	9,191
Technology One Ltd.	516,244	8,228
Steadfast Group Ltd.	1,892,200	6,815
AUB Group Ltd.	199,782	4,187
Brickworks Ltd.	154,570	2,746
Collins Foods Ltd.	196,744	1,074
		<b>113,902</b>
<b>Belgium (0.8%)</b>		
UCB SA	206,564	39,773
Lotus Bakeries NV	697	9,136
Sofina SA	26,445	6,484
Elia Group SA	57,975	5,517
		<b>60,910</b>
<b>Brazil (0.1%)</b>		
Raia Drogasil SA	1,915,682	8,066
<b>Canada (12.6%)</b>		
Brookfield Corp.	2,519,126	133,578
Canadian Natural Resources Ltd.	3,646,700	124,014
Canadian National Railway Co.	949,479	102,527
Alimentation Couche-Tard Inc.	1,344,104	70,094
Intact Financial Corp.	305,342	58,312
Dollarama Inc.	483,627	50,327
Franco-Nevada Corp.	329,890	43,789
Restaurant Brands International Inc.	543,422	37,796
Fortis Inc. (XTSE)	845,956	36,594
Brookfield Asset Management Ltd. Class A (XTSE)	639,115	33,908
Loblaw Cos. Ltd.	245,855	31,084
Imperial Oil Ltd.	283,173	21,131
Metro Inc.	349,102	20,733
Magna International Inc.	463,721	18,308
TFI International Inc.	136,265	18,235
Stantec Inc.	195,248	15,837
George Weston Ltd.	93,656	14,855
CCL Industries Inc. Class B	254,137	14,825
TMX Group Ltd.	473,907	14,802
Open Text Corp.	459,666	13,786
FirstService Corp.	70,879	13,124
Toromont Industries Ltd.	140,569	12,418
Saputo Inc.	420,381	8,019
Empire Co. Ltd. Class A	247,492	7,140
Finning International Inc.	241,391	7,046
Stella-Jones Inc.	96,411	5,829
Boyd Group Services Inc.	36,751	5,720
Parkland Corp.	235,563	5,482
Premium Brands Holdings Corp.	63,548	3,968
<sup>1</sup> goeasy Ltd.	22,308	2,838
Maple Leaf Foods Inc.	125,269	1,895
Enghouse Systems Ltd.	75,906	1,607
<sup>1</sup> Savaria Corp.	95,924	1,536
Badger Infrastructure Solutions Ltd.	58,934	1,533
StorageVault Canada Inc.	411,213	1,202

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
Adentra Inc.	38,248	1,055
		<b>954,947</b>
<b>China (1.0%)</b>		
Kweichow Moutai Co. Ltd. Class A	172,185	36,982
Wuliangye Yibin Co. Ltd. Class A	531,965	10,984
CSPC Pharmaceutical Group Ltd.	14,224,000	10,530
Luzhou Laojiao Co. Ltd. Class A	201,600	3,844
China National Nuclear Power Co. Ltd. Class A	2,586,200	3,654
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A	81,900	2,702
China Railway Group Ltd. Class A	2,797,500	2,522
China Overseas Property Holdings Ltd.	1,935,000	1,488
Shanghai Baosight Software Co. Ltd. Class A	297,240	1,123
Jiangsu King's Luck Brewery JSC Ltd. Class A	175,500	1,085
Zhejiang Dingli Machinery Co. Ltd. Class A	70,000	499
Lao Feng Xiang Co. Ltd. Class A	41,800	288
Valiant Co. Ltd. Class A	150,400	225
		<b>75,926</b>
<b>Denmark (5.1%)</b>		
Novo Nordisk A/S Class B	2,403,293	269,565
DSV A/S	338,209	74,036
Coloplast A/S Class B	212,545	26,622
Carlsberg A/S Class B	160,245	17,709
		<b>387,932</b>
<b>Finland (0.1%)</b>		
Huhtamaki OYJ	164,238	6,437
Revenio Group OYJ	37,944	1,221
		<b>7,658</b>
<b>France (5.8%)</b>		
Schneider Electric SE	923,191	239,151
Sanofi SA	1,888,134	199,538
		<b>438,689</b>
<b>Germany (6.7%)</b>		
SAP SE	1,601,321	373,884
Deutsche Boerse AG	323,109	75,051
Symrise AG	227,546	27,381
Brenntag SE	218,229	14,236
Nemetschek SE	97,067	10,459
Bechtle AG	140,535	4,798
Atoss Software SE	13,675	1,799
FUCHS SE	49,821	1,790
Cewe Stiftung & Co. KGaA	8,606	925
Adesso SE	5,735	419
		<b>510,742</b>
<b>Hong Kong (2.0%)</b>		
AIA Group Ltd.	18,949,960	149,559
<b>India (6.2%)</b>		
Infosys Ltd.	6,190,754	129,168
Reliance Industries Ltd.	5,913,237	93,674
Reliance Industries Ltd. (XNSE)	5,913,237	93,500
Hindustan Unilever Ltd.	1,529,826	45,931
ITC Ltd.	5,139,153	29,817
Asian Paints Ltd.	772,320	26,898
Persistent Systems Ltd.	180,098	11,467
Pidilite Industries Ltd.	261,158	9,752
Sundaram Finance Ltd.	116,010	6,630
Tata Elxsi Ltd.	59,665	4,971
KEI Industries Ltd.	95,873	4,607
Astral Ltd. (XNSE)	211,411	4,442
Berger Paints India Ltd.	497,175	3,168
CRISIL Ltd.	36,156	2,352
Grindwell Norton Ltd.	79,357	2,090
ZF Commercial Vehicle Control Systems India Ltd.	10,690	1,822
Caplin Point Laboratories Ltd.	37,291	900
Balaji Amines Ltd.	18,974	479
		<b>471,668</b>



International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
<b>Indonesia (0.8%)</b>		
Bank Central Asia Tbk PT	88,712,500	57,839
<b>Ireland (0.3%)</b>		
Kerry Group plc Class A	260,652	26,033
<b>Italy (0.4%)</b>		
Recordati Industria Chimica e Farmaceutica SpA	171,974	9,757
Interpump Group SpA	142,864	6,348
Reply SpA	38,617	5,887
Buzzi SpA	148,421	5,815
DiaSorin SpA	40,286	4,376
		<b>32,183</b>
<b>Japan (25.5%)</b>		
Hitachi Ltd.	7,946,500	199,655
Sony Group Corp.	10,700,100	188,295
Sumitomo Mitsui Financial Group Inc.	6,774,900	143,726
Mitsubishi Corp.	7,164,200	131,062
Shin-Etsu Chemical Co. Ltd.	3,431,020	125,726
Tokio Marine Holdings Inc.	3,389,900	122,091
Seven & i Holdings Co. Ltd.	4,105,802	59,123
Fujitsu Ltd.	2,946,200	56,643
Murata Manufacturing Co. Ltd.	3,139,500	54,851
Chugai Pharmaceutical Co. Ltd.	1,093,500	52,030
FUJIFILM Holdings Corp.	2,133,000	50,741
Nippon Telegraph & Telephone Corp.	51,199,443	49,399
Terumo Corp.	2,554,652	48,654
Sompo Holdings Inc.	1,697,200	36,386
Astellas Pharma Inc.	3,100,000	36,296
Kao Corp.	798,000	35,172
Asahi Group Holdings Ltd.	2,606,229	31,289
Sekisui House Ltd.	1,135,400	27,422
Sumitomo Realty & Development Co. Ltd.	816,200	24,212
Unicharm Corp.	728,080	23,477
Pan Pacific International Holdings Corp.	914,064	22,676
Nomura Research Institute Ltd.	757,000	22,644
Nitto Denko Corp.	1,211,600	19,935
Shionogi & Co. Ltd.	1,385,800	19,793
Nitori Holdings Co. Ltd.	147,101	18,734
Obic Co. Ltd.	563,100	18,401
NTT Data Group Corp.	985,767	15,595
Nippon Sanso Holdings Corp.	363,800	12,628
Yakult Honsha Co. Ltd.	520,800	11,318
Hulic Co. Ltd.	1,025,275	9,494
Chiba Bank Ltd.	1,228,600	8,966
TIS Inc.	347,660	8,669
Nissan Chemical Corp.	237,832	8,033
Hikari Tsushin Inc.	39,500	7,972
M3 Inc.	733,360	7,537
Kyowa Kirin Co. Ltd.	433,800	7,150
Kurita Water Industries Ltd.	183,500	6,882
Azbil Corp.	838,460	6,520
MonotaRO Co. Ltd.	421,267	6,355
<sup>1</sup> Kobe Bussan Co. Ltd.	257,500	6,316
Tokyo Tatemono Co. Ltd.	357,900	5,844
Fuji Soft Inc.	91,740	5,617
Oracle Corp. Japan	57,100	5,462
Lion Corp.	490,034	5,406
Nisshin Seifun Group Inc.	441,500	5,155
Air Water Inc.	390,800	4,916
SCSK Corp.	252,500	4,712
Nomura Real Estate Holdings Inc.	186,180	4,584
GMO Payment Gateway Inc.	76,500	4,582
Alfresa Holdings Corp.	314,300	4,535
Rinnai Corp.	197,952	4,337
Open House Group Co. Ltd.	112,400	4,143
Maruwa Co. Ltd.	14,500	4,000
Goldwin Inc.	72,300	3,750
Hisamitsu Pharmaceutical Co. Inc.	126,500	3,719

	Shares	Market Value* (\$000)
Nichias Corp.	102,500	3,671
EXEO Group Inc.	350,700	3,589
Yamaguchi Financial Group Inc.	364,967	3,574
Kobayashi Pharmaceutical Co. Ltd.	92,120	3,431
Tokyo Century Corp.	323,000	3,286
NEC Networks & System Integration Corp.	154,600	3,266
Zenkoku Hosho Co. Ltd.	90,200	3,259
Sundrug Co. Ltd.	117,724	2,912
SHO-BOND Holdings Co. Ltd.	82,384	2,898
Yaoko Co. Ltd.	46,700	2,839
Fuyo General Lease Co. Ltd.	40,000	2,831
Morinaga & Co. Ltd.	142,300	2,662
Kandenko Co. Ltd.	180,634	2,643
Nippon Gas Co. Ltd.	193,367	2,643
Ship Healthcare Holdings Inc.	143,567	2,183
Welcia Holdings Co. Ltd.	173,600	2,167
Riken Keiki Co. Ltd.	75,100	2,128
Pilot Corp.	66,800	2,076
Takeuchi Manufacturing Co. Ltd.	65,700	2,047
Mizuho Leasing Co. Ltd.	291,935	1,911
TS Tech Co. Ltd.	168,800	1,909
Rakus Co. Ltd.	139,600	1,867
Kissei Pharmaceutical Co. Ltd.	72,500	1,769
Mani Inc.	143,100	1,707
Nojima Corp.	120,300	1,687
DTS Corp.	64,400	1,668
Fujimi Inc.	106,500	1,639
Dentsu Soken Inc.	42,200	1,502
Japan Material Co. Ltd.	119,800	1,426
TKC Corp.	54,400	1,411
SMS Co. Ltd.	124,000	1,390
PALTAC Corp.	51,154	1,380
Kato Sangyo Co. Ltd.	50,500	1,367
Fujiitsu General Ltd.	100,700	1,256
Yokogawa Bridge Holdings Corp.	64,800	1,183
Tokyo Steel Manufacturing Co. Ltd.	116,400	1,157
Maruzen Showa Unyu Co. Ltd.	29,200	1,126
Valor Holdings Co. Ltd.	81,512	1,123
Raito Kogyo Co. Ltd.	76,200	1,112
Komeri Co. Ltd.	51,267	1,108
Hogy Medical Co. Ltd.	36,700	1,096
Okinawa Cellular Telephone Co.	38,067	1,083
Funai Soken Holdings Inc.	68,000	1,082
Ai Holdings Corp.	70,070	1,068
MCJ Co. Ltd.	110,800	1,038
Kohnan Shoji Co. Ltd.	42,800	1,015
JCU Corp.	44,000	1,014
Tsurumi Manufacturing Co. Ltd.	36,167	1,010
Future Corp.	77,647	994
Takara Standard Co. Ltd.	89,167	968
Yellow Hat Ltd.	58,000	945
Tri Chemical Laboratories Inc.	46,600	927
Create SD Holdings Co. Ltd.	46,300	909
Noevir Holdings Co. Ltd.	26,300	885
Nextage Co. Ltd.	88,500	849
Sekisui Jushi Corp.	56,800	842
Kameda Seika Co. Ltd.	26,200	762
Nomura Micro Science Co. Ltd.	55,200	762
Elecom Co. Ltd.	80,632	760
Ricoh Leasing Co. Ltd.	23,200	747
Keihanshin Building Co. Ltd.	74,600	727
AZ-COM Maruwa Holdings Inc.	105,000	709
Shin-Etsu Polymer Co. Ltd.	66,534	688
RS Technologies Co. Ltd.	25,600	658
Osaka Organic Chemical Industry Ltd.	33,800	647
eGuarantee Inc.	61,000	604
S Foods Inc.	32,900	601
Avant Group Corp.	42,234	595
Mitsubishi Research Institute Inc.	21,500	594
Matsuda Sangyo Co. Ltd.	27,700	575

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
Shizuoka Gas Co. Ltd.	83,500	560
CTI Engineering Co. Ltd.	18,600	549
Insource Co. Ltd.	86,600	543
Nippon Parking Development Co. Ltd.	358,400	529
Retail Partners Co. Ltd.	61,400	525
Siix Corp.	61,400	450
Gakken Holdings Co. Ltd.	66,400	433
G-Tekt Corp.	40,900	420
Transaction Co. Ltd.	25,634	415
Celsys Inc.	52,334	415
Strike Co. Ltd.	16,900	411
<sup>1</sup> Value HR Co. Ltd.	34,500	390
MarkLines Co. Ltd.	20,351	364
FULLCAST Holdings Co. Ltd.	33,600	338
Elan Corp.	58,500	333
G-7 Holdings Inc.	35,000	328
Intage Holdings Inc.	30,200	315
Aoyama Zaisan Networks Co. Ltd.	35,300	309
Lacto Japan Co. Ltd.	16,800	304
Digital Information Technologies Corp.	21,300	282
YAKUODO Holdings Co. Ltd.	19,667	274
GSI Creos Corp.	20,800	274
Densan System Holdings Co. Ltd.	15,667	271
Business Engineering Corp.	9,800	259
Charm Care Corp. KK	31,600	257
S-Pool Inc.	89,700	213
Creek & River Co. Ltd.	19,000	199
WDB Holdings Co. Ltd.	10,600	119
Digital Hearts Holdings Co. Ltd.	19,200	102
		<u>1,932,768</u>
<b>Mexico (0.4%)</b>		
America Movil SAB de CV Series B	32,508,556	25,686
Grupo Comercial Chedraui SA de CV	432,700	2,738
		<u>28,424</u>
<b>Netherlands (0.9%)</b>		
Wolters Kluwer NV	426,788	71,736
<b>New Zealand (0.4%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	1,003,799	21,513
EBOS Group Ltd.	271,009	5,909
Summerset Group Holdings Ltd.	401,042	2,961
		<u>30,383</u>
<b>Norway (0.1%)</b>		
TOMRA Systems ASA	401,809	5,777
<b>Philippines (0.1%)</b>		
International Container Terminal Services Inc.	1,393,830	9,472
<b>Saudi Arabia (0.1%)</b>		
Mouwasat Medical Services Co.	160,354	4,006
<b>South Korea (0.4%)</b>		
NAVER Corp.	259,022	31,684
Kyung Dong Navien Co. Ltd.	10,467	655
JW Pharmaceutical Corp.	23,033	448
		<u>32,787</u>
<b>Sweden (2.1%)</b>		
Assa Abloy AB Class B	1,704,705	53,396
Hexagon AB Class B	3,474,340	32,482
<sup>2</sup> Evolution AB	320,609	30,313
Nibe Industrier AB Class B	2,634,752	12,775
Lifco AB Class B	365,746	10,913
AAK AB	312,099	8,959
Fortnox AB	829,409	5,064
Wihlborgs Fastigheter AB	463,010	4,867
Catena AB	64,992	2,979
Svolder AB Class B	166,986	944
		<u>162,692</u>

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
<b>Switzerland (16.9%)</b>		
Roche Holding AG	1,092,538	338,581
Novartis AG (Registered)	2,774,740	301,077
Nestle SA (Registered)	2,799,542	264,536
Sika AG (Registered)	275,124	76,627
Givaudan SA (Registered)	13,607	64,598
Partners Group Holding AG	37,544	51,654
Geberit AG (Registered)	57,314	35,907
Sandoz Group AG	738,269	33,656
Logitech International SA (Registered)	273,143	22,365
Chocoladefabriken Lindt & Spruengli AG	1,771	20,891
Chocoladefabriken Lindt & Spruengli AG (Registered)	172	20,033
Roche Holding AG (Bearer)	44,839	15,239
PSP Swiss Property AG (Registered)	77,992	11,076
Siegfried Holding AG (Registered)	6,344	8,287
Temenos AG (Registered)	106,378	7,368
DKSH Holding AG	61,234	4,375
Emmi AG (Registered)	3,857	3,666
Interroll Holding AG (Registered)	1,289	3,390
ALSO Holding AG (Registered)	9,794	2,605
Orion AG	12,685	630
		<u>1,286,561</u>
<b>Taiwan (0.6%)</b>		
Wistron Corp.	4,967,000	16,695
Chailease Holding Co. Ltd.	2,839,259	13,295
Advantech Co. Ltd.	842,727	8,259
Sinbon Electronics Co. Ltd.	376,000	3,078
Chief Telecom Inc.	57,000	827
		<u>42,154</u>
<b>United Kingdom (8.6%)</b>		
RELX plc	3,198,864	146,699
Diageo plc	3,811,503	117,706
London Stock Exchange Group plc	792,386	107,397
BAE Systems plc	5,191,012	83,665
Ashtead Group plc	740,425	55,390
Bunzl plc	581,097	25,583
Sage Group plc	1,721,171	21,511
Halma plc	653,264	20,869
Diploma plc	230,734	12,684
Croda International plc	239,639	11,499
DCC plc	169,548	10,726
Spirax Group plc	126,605	10,568
Hikma Pharmaceuticals plc	265,862	6,367
Cranswick plc	92,246	6,043
Spectris plc	174,328	5,676
Softcat plc	229,972	5,042
Clarkson plc	46,113	2,098
GB Group plc	409,642	1,796
Hilton Food Group plc	140,799	1,633
		<u>652,952</u>
<b>Total Common Stocks (Cost \$6,542,569)</b>		<b>7,555,766</b>
<b>Preferred Stock (0.1%)</b>		
FUCHS SE Preference Shares (Cost \$4,692)	111,825	5,219
<b>Rights (0.0%)</b>		
* Reply SpA Exp. 11/28/24 (Cost \$—)	38,617	—

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$10,046)	100,476	10,047
Total Investments (99.7%) (Cost \$6,557,307)		7,571,032
Other Assets and Liabilities—Net (0.3%)		22,192
Net Assets (100%)		7,593,224

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 \$5,925,000.

2 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, 2024, the aggregate value was \$30,313,000, representing 0.4% of net assets.

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

4 Collateral of \$6,327,000 was received for securities on loan, of which \$6,325,000 is held in Vanguard Market Liquidity Fund and \$2,000 is held in cash.

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 2024	6	1,722	(35)
MSCI EAFE Index	December 2024	232	27,262	(1,286)
MSCI Emerging Markets Index	December 2024	37	2,084	(90)
				(1,411)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
State Street Bank & Trust Co.	12/18/24	INR	578,639	USD	6,870	—	(1)
BNP Paribas	12/18/24	INR	333,057	USD	3,961	—	(8)
Royal Bank of Canada	12/18/24	INR	330,431	USD	3,920	2	—
Royal Bank of Canada	12/18/24	INR	30,329	USD	361	—	(1)
Toronto-Dominion Bank	12/18/24	JPY	426,148	USD	3,017	—	(194)
Barclays Bank plc	12/18/24	USD	94	AUD	141	1	—
Barclays Bank plc	12/18/24	USD	6,829	CHF	5,716	173	—
State Street Bank & Trust Co.	12/18/24	USD	6,796	CHF	5,716	140	—
JPMorgan Chase Bank, N.A.	12/18/24	USD	1,663	EUR	1,502	26	—
State Street Bank & Trust Co.	12/18/24	USD	1,896	GBP	1,448	29	—
State Street Bank & Trust Co.	12/18/24	USD	1,560	HKD	12,121	—	(1)
State Street Bank & Trust Co.	12/18/24	USD	2,460	INR	207,354	—	(1)
JPMorgan Chase Bank, N.A.	12/18/24	USD	14,793	JPY	2,092,208	932	—
UBS AG	12/18/24	USD	2,903	JPY	412,800	168	—
						1,471	(206)

AUD—Australian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

INR—Indian rupee.

JPY—Japanese yen.

USD—U.S. dollar.

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

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$6,547,261)	7,560,985
Affiliated Issuers (Cost \$10,046)	10,047
Total Investments in Securities	7,571,032
Investment in Vanguard	215
Cash	1,192
Cash Collateral Pledged—Futures Contracts	1,035
Cash Collateral Pledged—Forward Currency Contracts	50
Foreign Currency, at Value (Cost \$2,279)	1,641
Receivables for Accrued Income	37,854
Receivables for Capital Shares Issued	85
Unrealized Appreciation—Forward Currency Contracts	1,471
<b>Total Assets</b>	<b>7,614,575</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	822
Collateral for Securities on Loan	6,327
Payables for Capital Shares Redeemed	2,553
Payables to Vanguard	723
Variation Margin Payable—Futures Contracts	194
Unrealized Depreciation—Forward Currency Contracts	206
Deferred Foreign Capital Gains Taxes	10,526
<b>Total Liabilities</b>	<b>21,351</b>
<b>Net Assets</b>	<b>7,593,224</b>
1 Includes \$5,925,000 of securities on loan.	
At October 31, 2024, net assets consisted of:	
Paid-in Capital	6,697,593
Total Distributable Earnings (Loss)	895,631
<b>Net Assets</b>	<b>7,593,224</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 86,443,512 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,217,841
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$83.50</b>
<b>Admiral™ Shares—Net Assets</b>	
Applicable to 9,233,902 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	375,383
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$40.65</b>

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

## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	137,381
Interest <sup>2</sup>	883
Securities Lending—Net	530
Total Income	138,794
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	407
Management and Administrative—ETF Shares	8,490
Management and Administrative—Admiral Shares	523
Marketing and Distribution—ETF Shares	241
Marketing and Distribution—Admiral Shares	18
Custodian Fees	341
Auditing Fees	44
Shareholders' Reports and Proxy Fees—ETF Shares	305
Shareholders' Reports and Proxy Fees—Admiral Shares	7
Trustees' Fees and Expenses	4
Other Expenses	221
Total Expenses	10,601
Expenses Paid Indirectly	(37)
Net Expenses	10,564
<b>Net Investment Income</b>	<b>128,230</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3,4</sup>	25,299
Futures Contracts	5,088
Forward Currency Contracts	431
Foreign Currencies	(14)
<b>Realized Net Gain (Loss)</b>	<b>30,804</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,5</sup>	1,093,034
Futures Contracts	194
Forward Currency Contracts	777
Foreign Currencies	(832)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,093,173</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,252,207</b>

1 Dividends are net of foreign withholding taxes of \$16,439,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$705,000, (\$22,000), less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$2,099,000.

4 Includes \$11,178,000 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 \$7,866,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	128,230	101,130
Realized Net Gain (Loss)	30,804	(94,505)
Change in Unrealized Appreciation (Depreciation)	1,093,173	360,860
Net Increase (Decrease) in Net Assets Resulting from Operations	1,252,207	367,485
<b>Distributions</b>		
ETF Shares	(133,035)	(102,171)
Admiral Shares	(7,475)	(6,568)
Total Distributions	(140,510)	(108,739)
<b>Capital Share Transactions</b>		
ETF Shares	1,101,994	1,318,690
Admiral Shares	20,229	23,781
Net Increase (Decrease) from Capital Share Transactions	1,122,223	1,342,471
Total Increase (Decrease)	2,233,920	1,601,217
<b>Net Assets</b>		
Beginning of Period	5,359,304	3,758,087
End of Period	7,593,224	5,359,304



## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$69.58</b>	<b>\$64.12</b>	<b>\$89.86</b>	<b>\$69.97</b>	<b>\$68.72</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.511	1.476	1.401	1.094	.958
Net Realized and Unrealized Gain (Loss) on Investments <sup>2</sup>	14.065	5.579	(20.753)	19.776	1.551
Total from Investment Operations	15.576	7.055	(19.352)	20.870	2.509
<b>Distributions</b>					
Dividends from Net Investment Income	(1.656)	(1.595)	(1.206)	(.980)	(1.259)
Distributions from Realized Capital Gains	—	—	(5.182)	—	—
Total Distributions	(1.656)	(1.595)	(6.388)	(.980)	(1.259)
<b>Net Asset Value, End of Period</b>	<b>\$83.50</b>	<b>\$69.58</b>	<b>\$64.12</b>	<b>\$89.86</b>	<b>\$69.97</b>
<b>Total Return</b>	<b>22.48%</b>	<b>10.94%</b>	<b>-22.90%</b>	<b>29.93%</b>	<b>3.73%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,218	\$5,065	\$3,508	\$4,150	\$2,456
Ratio of Total Expenses to Average Net Assets	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.86%	2.02%	1.87%	1.28%	1.40%
Portfolio Turnover Rate <sup>4</sup>	18%	14%	22%	65%	17%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.00, and \$.01.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15%.

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

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$33.88</b>	<b>\$31.23</b>	<b>\$43.72</b>	<b>\$34.03</b>	<b>\$33.42</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.730	.714	.675	.518	.453
Net Realized and Unrealized Gain (Loss) on Investments <sup>2</sup>	6.842	2.709	(10.061)	9.645	.765
Total from Investment Operations	7.572	3.423	(9.386)	10.163	1.218
<b>Distributions</b>					
Dividends from Net Investment Income	(.802)	(.773)	(.583)	(.473)	(.608)
Distributions from Realized Capital Gains	—	—	(2.521)	—	—
Total Distributions	(.802)	(.773)	(3.104)	(.473)	(.608)
<b>Net Asset Value, End of Period</b>	<b>\$40.65</b>	<b>\$33.88</b>	<b>\$31.23</b>	<b>\$43.72</b>	<b>\$34.03</b>
<b>Total Return<sup>3</sup></b>	<b>22.45%</b>	<b>10.88%</b>	<b>-22.85%</b>	<b>29.96%</b>	<b>3.72%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$375	\$294	\$250	\$323	\$220
Ratio of Total Expenses to Average Net Assets	0.16% <sup>4</sup>	0.16% <sup>4</sup>	0.16% <sup>4</sup>	0.16%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.85%	2.01%	1.85%	1.25%	1.36%
Portfolio Turnover Rate <sup>5</sup>	18%	14%	22%	65%	17%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.00, and \$.00.

3 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.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.16%.

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 International Dividend Appreciation Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 year ended October 31, 2024, the fund's average investments in long and short futures contracts represented less than 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. Risks associated with these types of forward currency 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, 2024, 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 year ended October 31, 2024, 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 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), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$215,000, representing less than 0.01% of the fund's net assets and 0.09% 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 year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$37,000 (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 October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	991,437	—	—	991,437
Common Stocks—Other	—	6,564,329	—	6,564,329
Preferred Stock	—	5,219	—	5,219
Rights	—	—	—	—
Temporary Cash Investments	10,047	—	—	10,047
<b>Total</b>	<b>1,001,484</b>	<b>6,569,548</b>	<b>—</b>	<b>7,571,032</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Forward Currency Contracts	—	1,471	—	1,471
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(1,411)	—	—	(1,411)
Forward Currency Contracts	—	(206)	—	(206)
<b>Total</b>	<b>(1,411)</b>	<b>(206)</b>	<b>—</b>	<b>(1,617)</b>

<sup>1</sup> 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 October 31, 2024, 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—Forward Currency Contracts	—	1,471	1,471
<b>Total Assets</b>	<b>—</b>	<b>1,471</b>	<b>1,471</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(1,411)	—	(1,411)
Unrealized Depreciation—Forward Currency Contracts	—	(206)	(206)
<b>Total Liabilities</b>	<b>(1,411)</b>	<b>(206)</b>	<b>(1,617)</b>

<sup>1</sup> 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, 2024, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	5,088	—	5,088
Forward Currency Contracts	—	431	431
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>5,088</b>	<b>431</b>	<b>5,519</b>

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	194	—	194
Forward Currency Contracts	—	777	777
Change in Unrealized Appreciation (Depreciation) on Derivatives	194	777	971

F. 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, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	11,137
Total Distributable Earnings (Loss)	(11,137)

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 capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. 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	14,117
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	981,443
Capital Loss Carryforwards	(101,421)
Qualified Late-Year Losses	—
Other Temporary Differences	1,492
Total	895,631

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	140,510	108,739
Long-Term Capital Gains	—	—
Total	140,510	108,739

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	6,578,250
Gross Unrealized Appreciation	1,447,606
Gross Unrealized Depreciation	(454,824)
Net Unrealized Appreciation (Depreciation)	992,782

G. During the year ended October 31, 2024, the fund purchased \$1,512,669,000 of investment securities and sold \$1,225,177,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$858,869,000 and \$34,810,000, 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:

	Year Ended October 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued <sup>1</sup>	1,139,951	14,147	1,318,690	18,084
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>2</sup>	(37,957)	(500)	—	—
Net Increase (Decrease)—ETF Shares	1,101,994	13,647	1,318,690	18,084
<b>Admiral Shares</b>				
Issued <sup>1</sup>	85,750	2,205	60,629	1,724
Issued in Lieu of Cash Distributions	6,272	159	5,467	155
Redeemed <sup>2</sup>	(71,793)	(1,813)	(42,315)	(1,192)
Net Increase (Decrease)—Admiral Shares	20,229	551	23,781	687

<sup>1</sup> Includes purchase fees for fiscal 2024 and 2023 of \$214,000 and \$148,000, respectively (fund totals).

<sup>2</sup> Net of redemption fees for fiscal 2024 and 2023 of \$154,000 and \$93,000, respectively (fund totals).

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

At October 31, 2024, one shareholder was a record or beneficial owner of 28% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (98.5%)</b>		
<b>Australia (7.6%)</b>		
Commonwealth Bank of Australia	1,059,125	98,789
BHP Group Ltd.	3,182,004	88,404
National Australia Bank Ltd.	1,960,154	49,680
Westpac Banking Corp.	2,192,115	46,038
ANZ Group Holdings Ltd.	1,899,888	38,721
Macquarie Group Ltd.	222,288	33,643
Wesfarmers Ltd.	715,176	31,461
Woodside Energy Group Ltd.	1,195,100	18,809
Rio Tinto Ltd.	235,009	18,452
Transurban Group	1,945,269	16,212
Woolworths Group Ltd.	769,586	15,094
Fortescue Ltd.	1,004,467	12,579
QBE Insurance Group Ltd.	944,458	10,663
Brambles Ltd.	879,334	10,587
Amcor plc GDR	903,686	9,962
Coles Group Ltd.	822,068	9,488
Suncorp Group Ltd.	800,167	9,386
Santos Ltd.	2,049,006	9,116
Insurance Australia Group Ltd.	1,501,318	7,372
Origin Energy Ltd.	1,086,033	6,857
South32 Ltd.	2,859,048	6,857
Computershare Ltd. (XASX)	369,280	6,384
Telstra Group Ltd.	2,549,881	6,383
Sonic Healthcare Ltd.	302,751	5,335
ASX Ltd.	121,849	5,189
Lottery Corp. Ltd.	1,391,376	4,546
Medibank Pvt Ltd.	1,727,250	4,059
Evolution Mining Ltd.	1,179,216	4,043
Treasury Wine Estates Ltd.	510,300	3,789
APA Group	803,914	3,681
JB Hi-Fi Ltd.	67,995	3,649
Endeavour Group Ltd.	1,008,194	3,101
Bendigo & Adelaide Bank Ltd.	364,591	2,938
ALS Ltd.	305,854	2,824
Worley Ltd.	300,489	2,759
Ampol Ltd.	149,795	2,743
AGL Energy Ltd.	373,609	2,565
Aurizon Holdings Ltd.	1,130,057	2,506
Incitec Pivot Ltd.	1,227,958	2,422
Atlas Arteria Ltd.	737,794	2,362
Lendlease Corp. Ltd.	447,068	1,981
Whitehaven Coal Ltd.	437,889	1,958
Bank of Queensland Ltd.	422,298	1,806
Downer EDI Ltd.	423,908	1,553
AMP Ltd.	1,650,055	1,541
Metcash Ltd.	680,347	1,365
Orora Ltd.	852,322	1,347
Challenger Ltd.	329,854	1,306
Harvey Norman Holdings Ltd.	377,287	1,132
New Hope Corp. Ltd.	322,252	1,029
Perpetual Ltd.	71,495	949
Beach Energy Ltd.	1,116,339	914
Insignia Financial Ltd.	420,704	911
Yancoal Australia Ltd.	208,068	890
Deterra Royalties Ltd.	291,126	704
<sup>1</sup> TPG Telecom Ltd.	230,239	682
Magellan Financial Group Ltd.	87,613	614
Tabcorp Holdings Ltd.	1,491,999	458
		<b>640,588</b>



International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
<b>Austria (0.3%)</b>		
Erste Group Bank AG	197,261	11,158
OMV AG	90,162	3,736
Verbund AG	41,612	3,427
ANDRITZ AG	44,474	2,685
Raiffeisen Bank International AG	83,492	1,496
voestalpine AG	71,193	1,482
Telekom Austria AG	67,290	556
		<b>24,540</b>
<b>Belgium (0.2%)</b>		
KBC Group NV	150,216	10,942
Ageas SA	103,288	5,390
Groupe Bruxelles Lambert NV	54,834	3,962
		<b>20,294</b>
<b>Brazil (1.3%)</b>		
Vale SA	2,455,488	26,361
Petroleo Brasileiro SA	2,352,300	15,894
B3 SA - Brasil Bolsa Balcao	3,498,714	6,427
Ambev SA	2,750,650	6,014
Centrais Eletricas Brasileiras SA	789,682	5,187
Banco Do Brasil SA	1,079,836	4,918
Banco BTG Pactual SA	742,800	4,179
Vibra Energia SA	705,567	2,723
BB Seguridade Participacoes SA	421,657	2,500
Banco Bradesco SA	981,246	2,162
Itau Unibanco Holding SA ADR	342,588	2,073
Ultrapar Participacoes SA	528,800	1,911
Klabin SA	525,480	1,896
Lojas Renner SA	587,900	1,889
Telefonica Brasil SA	194,718	1,773
Itau Unibanco Holding SA	319,200	1,667
CCR SA	742,010	1,572
Cosan SA	749,800	1,533
TIM SA	515,154	1,478
Banco Santander Brasil SA	230,902	1,086
Allos SA	278,500	1,066
Hypera SA	250,382	957
Cia Energetica de Minas Gerais ADR	428,733	827
Multiplan Empreendimentos Imobiliarios SA	185,200	820
Cia Siderurgica Nacional SA	398,800	812
Transmissora Alianca de Energia Eletrica SA	127,619	773
Porto Seguro SA	114,618	756
Engie Brasil Energia SA	104,616	750
Caixa Seguridade Participacoes SA	291,400	726
Telefonica Brasil SA ADR	75,372	687
Cia Paranaense de Energia - Copel	422,892	637
CPFL Energia SA	110,800	628
Neoenergia SA	134,000	443
Sao Martinho SA	96,600	423
Auren Energia SA	222,500	395
SLC Agricola SA	127,520	375
CSN Mineracao SA	333,300	358
Alupar Investimento SA	68,984	350
Usinas Siderurgicas de Minas Gerais SA Usiminas	113,900	126
Cia Energetica de Minas Gerais	29,280	73
Ambev SA ADR	348	1
		<b>105,226</b>
<b>Canada (8.1%)</b>		
Royal Bank of Canada	890,605	107,709
Toronto-Dominion Bank	1,114,691	61,621
<sup>1</sup> Enbridge Inc.	1,342,230	54,216
Canadian Natural Resources Ltd.	1,326,471	45,110
Bank of Montreal	458,342	41,767
Bank of Nova Scotia	772,532	39,776
Canadian Imperial Bank of Commerce	592,531	37,071
Manulife Financial Corp.	1,141,527	33,344
Suncor Energy Inc.	813,644	30,714
TC Energy Corp.	655,503	30,488
Agnico Eagle Mines Ltd.	313,856	27,090

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
<sup>1</sup> Sun Life Financial Inc.	368,412	20,427
National Bank of Canada	213,962	20,407
Pembina Pipeline Corp.	368,513	15,417
Nutrien Ltd.	312,372	14,895
Brookfield Asset Management Ltd. Class A (XTSE)	259,996	13,794
Restaurant Brands International Inc.	196,911	13,695
Fortis Inc. (XTSE)	312,341	13,511
Power Corp. of Canada	344,231	10,881
Tourmaline Oil Corp.	220,987	10,188
Magna International Inc.	169,873	6,707
<sup>2</sup> Hydro One Ltd.	202,601	6,523
BCE Inc.	191,842	6,185
Great-West Lifeco Inc.	173,310	5,815
TELUS Corp.	309,971	4,900
* South Bow Corp.	131,374	3,281
		675,532
<b>Chile (0.2%)</b>		
Banco De Chile	27,335,515	3,175
Empresas COPEC SA	306,362	1,933
Cencosud SA	844,536	1,738
Banco de Credito e Inversiones SA	58,268	1,705
Banco Santander Chile	26,060,235	1,289
Empresas CMPC SA	751,885	1,197
Enel Chile SA	15,860,167	841
Banco Santander Chile ADR	37,888	740
Colbun SA	4,986,744	617
Cia Sud Americana de Vapores SA	10,570,182	572
Quinenco SA	162,254	522
Cia Cervecerias Unidas SA	90,507	500
Cencosud Shopping SA	297,617	490
Aguas Andinas SA Class A	1,648,900	471
Banco Itau Chile SA	43,162	467
		16,257
<b>China (5.8%)</b>		
China Construction Bank Corp. Class H	58,805,000	45,647
Industrial & Commercial Bank of China Ltd. Class H	49,710,000	29,819
Bank of China Ltd. Class H	52,726,000	25,025
Ping An Insurance Group Co. of China Ltd. Class H	3,954,000	24,498
China Merchants Bank Co. Ltd. Class H	2,413,438	11,810
China Life Insurance Co. Ltd. Class H	4,685,000	9,931
PetroChina Co. Ltd. Class H	13,122,000	9,853
Agricultural Bank of China Ltd. Class H	19,413,000	9,538
China Shenhua Energy Co. Ltd. Class H	2,143,000	9,279
China Petroleum & Chemical Corp. Class H	15,460,000	8,708
PICC Property & Casualty Co. Ltd. Class H	4,230,000	6,417
Geely Automobile Holdings Ltd.	3,405,000	5,986
China Resources Land Ltd.	1,740,500	5,802
China Pacific Insurance Group Co. Ltd. Class H	1,620,200	5,627
Haier Smart Home Co. Ltd. Class H	1,445,400	5,246
CITIC Ltd.	4,014,000	4,715
China Merchants Bank Co. Ltd. Class A	896,142	4,710
China Overseas Land & Investment Ltd.	2,435,700	4,654
China Mengniu Dairy Co. Ltd.	1,939,000	4,342
China Yangtze Power Co. Ltd. Class A	1,097,700	4,256
<sup>2</sup> China Tower Corp. Ltd. Class H	29,494,000	3,980
<sup>2</sup> Postal Savings Bank of China Co. Ltd. Class H	6,797,000	3,903
Ping An Insurance Group Co. of China Ltd. Class A	474,600	3,734
China CITIC Bank Corp. Ltd. Class H	5,932,620	3,697
Wuliangye Yibin Co. Ltd. Class A	170,100	3,512
Bank of Communications Co. Ltd. Class H	4,556,000	3,451
ENN Energy Holdings Ltd.	475,200	3,348
Yangzijiang Shipbuilding Holdings Ltd.	1,601,800	3,112
Industrial & Commercial Bank of China Ltd. Class A	3,452,400	2,933
CITIC Securities Co. Ltd. Class H	1,047,757	2,894
China Resources Power Holdings Co. Ltd.	1,181,000	2,841
<sup>2</sup> Fuyao Glass Industry Group Co. Ltd. Class H	397,600	2,812
People's Insurance Co. Group of China Ltd. Class H	5,482,000	2,767
COSCO SHIPPING Holdings Co. Ltd. Class H	1,785,500	2,644
<sup>2</sup> CGN Power Co. Ltd. Class H	7,076,000	2,543

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Yankuang Energy Group Co. Ltd. Class H	1,950,500	2,538
Agricultural Bank of China Ltd. Class A	3,795,056	2,524
Tsingtao Brewery Co. Ltd. Class H	378,000	2,434
Industrial Bank Co. Ltd. Class A	927,000	2,383
<sup>2</sup> Longfor Group Holdings Ltd.	1,469,500	2,381
Qifu Technology Inc. ADR	71,431	2,344
Great Wall Motor Co. Ltd. Class H	1,441,500	2,292
China Hongqiao Group Ltd.	1,396,000	2,243
Anhui Conch Cement Co. Ltd. Class H	746,828	2,169
Kunlun Energy Co. Ltd.	2,286,000	2,168
China Resources Gas Group Ltd.	557,400	2,149
China Galaxy Securities Co. Ltd. Class H	2,327,000	2,071
CMOC Group Ltd. Class H	2,466,000	2,041
Sinopharm Group Co. Ltd. Class H	784,800	1,955
<sup>2</sup> China Feihe Ltd.	2,571,000	1,940
China Longyuan Power Group Corp. Ltd. Class H	2,100,000	1,867
Foxconn Industrial Internet Co. Ltd. Class A	554,600	1,860
Weichai Power Co. Ltd. Class H	1,211,000	1,830
Shanghai Pudong Development Bank Co. Ltd. Class A	1,272,500	1,763
Tingyi Cayman Islands Holding Corp.	1,197,000	1,746
CRRC Corp. Ltd. Class H	2,692,000	1,742
Bank of Communications Co. Ltd. Class A	1,738,700	1,739
China Shenhua Energy Co. Ltd. Class A	305,600	1,720
China Coal Energy Co. Ltd. Class H	1,359,000	1,695
Haitong Securities Co. Ltd. Class H	2,026,800	1,688
Want Want China Holdings Ltd.	2,694,000	1,676
New China Life Insurance Co. Ltd. Class H	494,733	1,670
China Petroleum & Chemical Corp. Class A	1,875,400	1,630
China Taiping Insurance Holdings Co. Ltd.	945,800	1,629
China State Construction International Holdings Ltd.	1,102,000	1,617
China Gas Holdings Ltd.	1,848,600	1,587
China State Construction Engineering Corp. Ltd. Class A	1,867,100	1,581
China Pacific Insurance Group Co. Ltd. Class A	300,750	1,556
<sup>2</sup> China Resources Mixc Lifestyle Services Ltd.	373,800	1,542
China Minsheng Banking Corp. Ltd. Class H	4,066,470	1,510
Inner Mongolia Yitai Coal Co. Ltd. Class B	645,000	1,495
Shaanxi Coal Industry Co. Ltd. Class A	423,800	1,471
<sup>2</sup> Huatai Securities Co. Ltd. Class H	866,200	1,466
Xinyi Solar Holdings Ltd.	2,692,000	1,381
Ping An Bank Co. Ltd. Class A	852,000	1,364
Bank of China Ltd. Class A	1,999,300	1,355
China Railway Group Ltd. Class H	2,635,000	1,315
Jiangxi Copper Co. Ltd. Class H	777,000	1,307
China Merchants Port Holdings Co. Ltd.	784,000	1,289
PetroChina Co. Ltd. Class A	1,124,600	1,279
<sup>2</sup> Yadea Group Holdings Ltd.	732,000	1,264
Bosideng International Holdings Ltd.	2,252,000	1,263
<sup>*,1</sup> China Vanke Co. Ltd. Class H	1,311,600	1,249
Luzhou Laojiao Co. Ltd. Class A	65,300	1,245
China Power International Development Ltd.	2,867,370	1,231
China National Building Material Co. Ltd. Class H	2,886,000	1,228
ZTE Corp. Class H	487,400	1,213
Hengan International Group Co. Ltd.	405,843	1,198
Haier Smart Home Co. Ltd. Class A	287,100	1,180
CRRC Corp. Ltd. Class A	1,008,600	1,179
COSCO SHIPPING Holdings Co. Ltd. Class A	566,300	1,160
Kingboard Holdings Ltd.	477,000	1,155
Guangdong Investment Ltd.	1,806,000	1,150
Sinotruk Hong Kong Ltd.	424,260	1,145
Gree Electric Appliances Inc. of Zhuhai Class A	179,600	1,099
Autohome Inc. ADR	38,730	1,088
China Oilfield Services Ltd. Class H	1,142,000	1,069
China Everbright Environment Group Ltd.	2,201,000	1,066
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	270,700	1,064
Beijing Enterprises Holdings Ltd.	312,500	1,024
Bank of Jiangsu Co. Ltd. Class A	822,760	1,020
<sup>1</sup> China Cinda Asset Management Co. Ltd. Class H	5,224,200	1,008
Haitian International Holdings Ltd.	361,000	999
Greentown China Holdings Ltd.	744,000	985
Country Garden Services Holdings Co. Ltd.	1,293,000	974

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
GF Securities Co. Ltd. Class H	684,000	972
China CITIC Bank Corp. Ltd. Class A	1,050,900	966
China Everbright Bank Co. Ltd. Class A	1,947,900	945
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	1,484,800	924
China United Network Communications Ltd. Class A	1,244,600	873
Poly Developments and Holdings Group Co. Ltd. Class A	564,100	858
Tongwei Co. Ltd. Class A	191,500	830
Hisense Home Appliances Group Co. Ltd. Class H	261,000	827
C&D International Investment Group Ltd.	435,000	823
Guotai Junan Securities Co. Ltd. Class A	307,000	819
Huatai Securities Co. Ltd. Class A	328,800	815
Yuexiu Property Co. Ltd.	979,680	810
China Medical System Holdings Ltd.	804,000	804
China Minsheng Banking Corp. Ltd. Class A	1,495,840	795
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	513,000	793
AviChina Industry & Technology Co. Ltd. Class H	1,472,000	791
China Communications Services Corp. Ltd. Class H	1,468,000	789
China Conch Venture Holdings Ltd.	850,500	788
Far East Horizon Ltd.	1,122,000	787
* Minth Group Ltd.	430,000	786
China Railway Group Ltd. Class A	872,300	786
* China Vanke Co. Ltd. Class A	599,400	784
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	818,000	783
Chongqing Rural Commercial Bank Co. Ltd. Class H	1,414,000	767
Postal Savings Bank of China Co. Ltd. Class A	1,032,100	756
Baoshan Iron & Steel Co. Ltd. Class A	821,200	754
Anhui Conch Cement Co. Ltd. Class A	198,100	745
GF Securities Co. Ltd. Class A	326,900	744
Fosun International Ltd.	1,309,000	743
Jiangsu Expressway Co. Ltd. Class H	728,000	733
<sup>2</sup> Guotai Junan Securities Co. Ltd. Class H	500,000	733
Daqin Railway Co. Ltd. Class A	798,300	731
Beijing Enterprises Water Group Ltd.	2,450,000	729
<sup>1</sup> Guangzhou Automobile Group Co. Ltd. Class H	2,072,000	726
Jiangsu Yanghe Distillery Co. Ltd. Class A	64,000	724
China Everbright Bank Co. Ltd. Class H	2,113,000	714
Bank of Beijing Co. Ltd. Class A	892,600	709
<sup>2</sup> China Resources Pharmaceutical Group Ltd.	995,500	704
Shenzhen International Holdings Ltd.	823,000	699
Uni-President China Holdings Ltd.	736,000	689
Bank of Shanghai Co. Ltd. Class A	622,233	678
SDIC Power Holdings Co. Ltd. Class A	315,600	675
Huaxia Bank Co. Ltd. Class A	678,400	674
<sup>2</sup> CSC Financial Co. Ltd. Class H	564,500	673
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	416,400	662
Shanghai Baosight Software Co. Ltd. Class B	437,640	662
Bank of Nanjing Co. Ltd. Class A	458,800	662
China Jinmao Holdings Group Ltd.	4,252,000	660
Sinopec Engineering Group Co. Ltd. Class H	929,000	645
Zhejiang Expressway Co. Ltd. Class H	971,520	644
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	334,000	635
SAIC Motor Corp. Ltd. Class A	345,900	626
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	910,000	619
Focus Media Information Technology Co. Ltd. Class A	604,500	613
Zhongsheng Group Holdings Ltd.	392,000	603
Fuyao Glass Industry Group Co. Ltd. Class A	75,300	602
Sinotrans Ltd. Class H	1,338,000	598
China Construction Bank Corp. Class A	535,900	598
Kingboard Laminates Holdings Ltd.	659,000	573
* JOYY Inc. ADR	16,688	568
Xtep International Holdings Ltd.	766,500	568
New China Life Insurance Co. Ltd. Class A	83,900	566
<sup>2</sup> Topsports International Holdings Ltd.	1,682,000	560
Yankuang Energy Group Co. Ltd. Class A	256,684	557
Yunnan Baiyao Group Co. Ltd. Class A	68,800	553
XCMG Construction Machinery Co. Ltd. Class A	494,200	539
China Reinsurance Group Corp. Class H	4,514,000	538
Huadian Power International Corp. Ltd. Class H	1,060,000	527
GD Power Development Co. Ltd. Class A	756,400	515
China Suntien Green Energy Corp. Ltd. Class H	1,125,000	512

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Sichuan Chuantou Energy Co. Ltd. Class A	213,100	501
Bank of Hangzhou Co. Ltd. Class A	256,950	501
Lao Feng Xiang Co. Ltd. Class B	139,200	490
Henan Shuanghui Investment & Development Co. Ltd. Class A	139,100	487
Dongfeng Motor Group Co. Ltd. Class H	1,576,000	486
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	295,748	483
<sup>1,2</sup> China Merchants Securities Co. Ltd. Class H	282,560	481
<sup>2</sup> China Railway Signal & Communication Corp. Ltd. Class H	1,110,000	458
<sup>*</sup> China Traditional Chinese Medicine Holdings Co. Ltd.	1,492,000	457
Shanghai Industrial Holdings Ltd.	294,000	448
<sup>2</sup> Shenwan Hongyuan Group Co. Ltd. Class H	1,406,400	448
Metallurgical Corp. of China Ltd. Class H	2,073,000	445
Chongqing Changan Automobile Co. Ltd. Class B	975,216	439
People's Insurance Co. Group of China Ltd. Class A	437,900	438
TBEA Co. Ltd. Class A	219,440	436
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	694,600	423
Yangzijiang Financial Holding Ltd.	1,364,500	412
China Everbright Ltd.	630,000	410
Zhongjin Gold Corp. Ltd. Class A	201,400	400
Cosco Shipping Ports Ltd.	698,000	399
<sup>2</sup> BAIC Motor Corp. Ltd. Class H	1,411,500	390
Shougang Fushan Resources Group Ltd.	1,054,164	381
Shenzhen Expressway Corp. Ltd. Class H	412,000	374
Shanghai International Port Group Co. Ltd. Class A	442,800	371
China Resources Building Materials Technology Holdings Ltd.	1,422,000	368
<sup>2</sup> Orient Securities Co. Ltd. Class H	552,800	368
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	133,900	365
Goldwind Science & Technology Co. Ltd. Class H	428,200	364
China International Marine Containers Group Co. Ltd. Class H	460,000	362
China Coal Energy Co. Ltd. Class A	193,200	352
Citic Pacific Special Steel Group Co. Ltd. Class A	203,902	347
Sany Heavy Equipment International Holdings Co. Ltd.	528,000	346
Anhui Expressway Co. Ltd. Class H	306,000	341
<sup>2</sup> Blue Moon Group Holdings Ltd.	866,000	336
Lee & Man Paper Manufacturing Ltd.	1,068,000	329
Sichuan Road & Bridge Co. Ltd. Class A	306,180	329
Lufax Holding Ltd. ADR	121,690	326
China Merchants Energy Shipping Co. Ltd. Class A	341,100	322
<sup>*,2</sup> Legend Holdings Corp. Class H	327,300	321
Yutong Bus Co. Ltd. Class A	93,800	319
Trina Solar Co. Ltd. Class A	90,705	319
China Lesso Group Holdings Ltd.	632,000	315
Livzon Pharmaceutical Group Inc. Class H	93,200	314
ENN Natural Gas Co. Ltd. Class A	121,500	313
Guanghui Energy Co. Ltd. Class A	289,700	311
Beijing New Building Materials plc Class A	70,400	309
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	130,000	306
China National Chemical Engineering Co. Ltd. Class A	267,800	305
Inner Mongolia ERDOS Resources Co. Ltd. Class B	348,900	303
Metallurgical Corp. of China Ltd. Class A	638,300	300
COSCO SHIPPING Development Co. Ltd. Class H	2,225,000	298
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	267,461	295
Towngas Smart Energy Co. Ltd.	712,185	293
Shanxi Coking Coal Energy Group Co. Ltd. Class A	247,000	286
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	138,400	284
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	153,500	283
Dongfang Electric Corp. Ltd. Class H	209,800	275
Beijing Jingneng Clean Energy Co. Ltd. Class H	1,114,000	272
Western Mining Co. Ltd. Class A	109,300	270
Huaibei Mining Holdings Co. Ltd. Class A	122,400	266
Huayu Automotive Systems Co. Ltd. Class A	124,500	264
Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	92,800	262
Shenergy Co. Ltd. Class A	212,600	258
LB Group Co. Ltd. Class A	94,400	250
Yunnan Yuntianhua Co. Ltd. Class A	77,100	250
Huaxin Cement Co. Ltd. Class H	227,600	245
Xinhua Winshare Publishing and Media Co. Ltd. Class H	199,000	241
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	276,660	235
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. Class A	91,600	230
Jason Furniture Hangzhou Co. Ltd. Class A	48,000	224

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Huadian Power International Corp. Ltd. Class A	272,700	221
CSG Holding Co. Ltd. Class B	688,100	219
COSCO SHIPPING Development Co. Ltd. Class A	585,200	218
China Railway Signal & Communication Corp. Ltd. Class A	245,296	216
Youngor Group Co. Ltd. Class A	199,900	211
Chongqing Rural Commercial Bank Co. Ltd. Class A	267,900	210
Zangge Mining Co. Ltd. Class A	51,000	205
Hubei Energy Group Co. Ltd. Class A	284,700	200
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	141,002	197
Bank of Changsha Co. Ltd. Class A	161,300	193
Zhejiang Weixing New Building Materials Co. Ltd. Class A	91,700	192
Shenzhen Investment Ltd.	1,520,000	187
Xiamen C & D Inc. Class A	142,400	187
Avary Holding Shenzhen Co. Ltd. Class A	35,100	185
BBMG Corp. Class H	1,789,000	182
Shanghai Huayi Group Co. Ltd. Class B	333,300	181
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	300,100	179
HLA Group Corp. Ltd. Class A	222,100	178
Jiangsu Expressway Co. Ltd. Class A	100,200	177
Hunan Valin Steel Co. Ltd. Class A	266,900	176
Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	167,250	176
CNOOC Energy Technology & Services Ltd. Class A	284,700	175
Angang Steel Co. Ltd. Class H	896,000	174
Suofeiya Home Collection Co. Ltd. Class A	62,800	171
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	267,800	168
Luxi Chemical Group Co. Ltd. Class A	101,800	167
Chongqing Brewery Co. Ltd. Class A	20,400	167
Gemdale Corp. Class A	191,800	165
Hisense Home Appliances Group Co. Ltd. Class A	41,200	162
Pingdingshan Tianan Coal Mining Co. Ltd. Class A	113,600	162
Shanghai Rural Commercial Bank Co. Ltd. Class A	147,200	160
China Zheshang Bank Co. Ltd. Class A	397,700	159
Huafa Industrial Co. Ltd. Zhuhai Class A	162,600	159
Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	54,800	159
Xiamen Tungsten Co. Ltd. Class A	57,900	158
Shanghai Mechanical and Electrical Industry Co. Ltd. Class A	59,500	158
Yantai Changyu Pioneer Wine Co. Ltd. Class B	141,000	156
Ming Yang Smart Energy Group Ltd. Class A	92,100	156
TangShan Port Group Co. Ltd. Class A	247,668	152
Shanghai Electric Power Co. Ltd. Class A	113,100	152
Huaxin Cement Co. Ltd. Class A	70,300	151
Jointown Pharmaceutical Group Co. Ltd. Class A	203,434	148
Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A	77,800	147
Hubei Xingfa Chemicals Group Co. Ltd. Class A	46,800	145
Shandong Hi-speed Co. Ltd. Class A	119,200	144
Nanjing Iron & Steel Co. Ltd. Class A	234,000	143
China South Publishing & Media Group Co. Ltd. Class A	84,300	143
Hangzhou Robam Appliances Co. Ltd. Class A	41,200	141
Sinoma International Engineering Co. Class A	97,000	141
Hengdian Group DMEGC Magnetics Co. Ltd. Class A	66,800	140
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	235,600	140
Wuchan Zhongda Group Co. Ltd. Class A	197,700	140
Sinomine Resource Group Co. Ltd. Class A	30,000	140
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	99,000	140
37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	60,400	139
Kingfa Sci & Tech Co. Ltd. Class A	109,800	138
Everbright Securities Co. Ltd. Class H	141,400	138
Xinhu Zhongbao Co. Ltd. Class A	328,900	136
Shanghai Jinjiang International Hotels Co. Ltd. Class B	89,400	135
Jafron Biomedical Co. Ltd. Class A	30,700	135
China International Marine Containers Group Co. Ltd. Class A	110,200	134
Heilongjiang Agriculture Co. Ltd. Class A	61,500	134
Wanxiang Qianchao Co. Ltd. Class A	144,700	133
Zhejiang Supor Co. Ltd. Class A	17,700	130
Sinoma Science & Technology Co. Ltd. Class A	70,500	129
Shanghai Aiko Solar Energy Co. Ltd. Class A	71,000	128
Maanshan Iron & Steel Co. Ltd. Class H	806,000	127
Hubei Biocause Pharmaceutical Co. Ltd. Class A	252,100	127
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	151,600	127
Shandong Buchang Pharmaceuticals Co. Ltd. Class A	53,700	126

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Shanghai Tunnel Engineering Co. Ltd. Class A	129,200	125
COFCO Sugar Holding Co. Ltd. Class A	90,200	124
Livzon Pharmaceutical Group Inc. Class A	23,800	123
Jiangsu Financial Leasing Co. Ltd. Class A	169,700	123
Bank of Guiyang Co. Ltd. Class A	143,700	121
<sup>2</sup> Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. Class H	90,000	119
Jizhong Energy Resources Co. Ltd. Class A	140,700	117
Canmax Technologies Co. Ltd. Class A	34,400	114
Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	233,700	113
Tian Di Science & Technology Co. Ltd. Class A	129,800	112
Bank of Chengdu Co. Ltd. Class A	51,000	110
Keda Industrial Group Co. Ltd. Class A	93,000	110
Sinotrans Ltd. Class A	150,600	108
YongXing Special Materials Technology Co. Ltd. Class A	19,800	107
Zhuzhou Kibing Group Co. Ltd. Class A	107,000	106
Inner Mongolia Eerduosi Resources Co. Ltd. Class A	78,300	105
Fujian Sunner Development Co. Ltd. Class A	51,700	104
Luenmei Quantum Co. Ltd. Class A	124,500	104
China Railway Hi-tech Industry Co. Ltd. Class A	91,000	104
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	148,900	103
Hainan Drinda New Energy Technology Co. Ltd. Class A	9,200	103
Bank of Qingdao Co. Ltd. Class A	194,850	101
Guangzhou Development Group Inc. Class A	109,700	99
<sup>*</sup> Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	120,200	97
Maanshan Iron & Steel Co. Ltd. Class A	295,200	97
China World Trade Center Co. Ltd. Class A	29,700	96
Lao Feng Xiang Co. Ltd. Class A	13,800	95
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	26,600	95
Anhui Expressway Co. Ltd. Class A	48,700	93
Xinxing Ductile Iron Pipes Co. Ltd. Class A	167,900	92
Jiangsu Pacific Quartz Co. Ltd. Class A	21,400	92
<sup>*</sup> Sinochem International Corp. Class A	154,200	92
Tianshan Aluminum Group Co. Ltd. Class A	78,600	91
Xi'an Shaangu Power Co. Ltd. Class A	73,500	91
Fujian Funeng Co. Ltd. Class A	67,400	89
Sansure Biotech Inc. Class A	28,057	89
Bank of Xi'an Co. Ltd. Class A	175,300	89
Chinese Universe Publishing and Media Group Co. Ltd. Class A	48,800	88
Beijing Jingneng Power Co. Ltd. Class A	164,800	88
Xiamen ITG Group Corp. Ltd. Class A	93,400	86
Tangshan Sanyou Chemical Industries Co. Ltd. Class A	111,200	86
G-bits Network Technology Xiamen Co. Ltd. Class A	3,000	86
Jiangsu Linyang Energy Co. Ltd. Class A	81,400	84
Shenzhen Gas Corp. Ltd. Class A	79,800	82
Shenzhen Expressway Corp. Ltd. Class A	59,600	82
Guizhou Panjiang Refined Coal Co. Ltd. Class A	104,800	81
Qingdao Port International Co. Ltd. Class A	67,200	79
Shenzhen Aisidi Co. Ltd. Class A	37,700	77
Hainan Mining Co. Ltd. Class A	77,100	75
Hefei Meiya Optoelectronic Technology Inc. Class A	33,700	74
Weifu High-Technology Group Co. Ltd. Class A	28,800	72
Chongqing Water Group Co. Ltd. Class A	103,000	72
Yangling Metron New Material Inc. Class A	20,200	72
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	34,000	71
Perfect World Co. Ltd. Class A	48,900	69
Chongqing Department Store Co. Ltd. Class A	22,000	68
China National Accord Medicines Corp. Ltd. Class B	34,860	66
ORG Technology Co. Ltd. Class A	91,000	65
Daan Gene Co. Ltd. Class A	71,100	62
Shandong Publishing & Media Co. Ltd. Class A	40,400	61
Zhongshan Broad Ocean Motor Co. Ltd. Class A	73,400	60
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	37,100	60
<sup>*</sup> KingClean Electric Co. Ltd. Class A	16,507	57
Camel Group Co. Ltd. Class A	47,100	57
Bank of Suzhou Co. Ltd. Class A	52,300	56
Jiangsu Guoxin Corp. Ltd. Class A	49,800	54
Jiangsu Zijin Rural Commercial Bank Co. Ltd. Class A	137,400	54
Oppl Lighting Co. Ltd. Class A	21,800	53
Anhui Kouzi Distillery Co. Ltd. Class A	9,500	52
Huapont Life Sciences Co. Ltd. Class A	80,100	52

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	33,100	52
Rongan Property Co. Ltd. Class A	146,400	51
Guangdong South New Media Co. Ltd. Class A	9,100	51
Easyhome New Retail Group Co. Ltd. Class A	118,800	47
* Minmetals New Energy Materials(Hunan) Co. Ltd.	58,426	47
Huabao Flavours & Fragrances Co. Ltd. Class A	18,700	46
Toly Bread Co. Ltd. Class A	50,700	43
Xiamen Intretech Inc. Class A	21,600	40
Luolai Lifestyle Technology Co. Ltd. Class A	38,900	39
CSG Holding Co. Ltd. Class A	46,600	36
Joyoung Co. Ltd. Class A	20,200	29
Zhejiang Runtu Co. Ltd. Class A	27,500	25
Zhejiang Semir Garment Co. Ltd. Class A	24,400	21
Weifu High-Technology Group Co. Ltd. Class B	6,500	11
* Angang Steel Co. Ltd. Class A	16,300	6
Haitong Securities Co. Ltd. Class A	3,200	5
China Merchants Securities Co. Ltd. Class A	500	1
		<b>485,367</b>
<b>Colombia (0.1%)</b>		
Bancolombia SA ADR	70,355	2,245
<sup>1</sup> Ecopetrol SA ADR	144,472	1,112
Interconexion Electrica SA ESP	278,070	1,105
Ecopetrol SA	137,413	53
Bancolombia SA	1,214	10
		<b>4,525</b>
<b>Czech Republic (0.1%)</b>		
CEZ A/S	98,422	3,814
Komerční banka A/S	49,288	1,703
<sup>2</sup> Moneta Money Bank A/S	202,589	1,010
Colt CZ Group SE	4,129	109
		<b>6,636</b>
<b>Denmark (0.3%)</b>		
Danske Bank A/S	418,296	12,368
<sup>*,2</sup> Orsted A/S	118,608	6,981
Tryg A/S	206,757	4,880
		<b>24,229</b>
<b>Finland (1.3%)</b>		
Nordea Bank Abp (XHEL)	2,101,622	24,604
Nokia OYJ	3,293,157	15,583
Sampo OYJ Class A (XHEL)	315,615	13,995
Kone OYJ Class B	205,893	11,291
UPM-Kymmene OYJ	336,500	9,902
Wartsila OYJ Abp	304,567	5,833
Elisa OYJ	89,361	4,258
Neste OYJ	262,856	4,220
Stora Enso OYJ Class R	371,414	4,145
Fortum OYJ	276,052	4,076
Metso OYJ	402,768	3,833
Kesko OYJ Class B	171,069	3,674
Orion OYJ Class B	66,445	3,232
Valmet OYJ	102,888	2,636
		<b>111,282</b>
<b>France (5.7%)</b>		
TotalEnergies SE	1,268,741	79,621
Sanofi SA	694,535	73,398
BNP Paribas SA	632,852	43,220
AXA SA	1,133,343	42,554
Vinci SA	312,905	35,052
Danone SA	395,042	28,221
Cie de Saint-Gobain SA	288,727	26,183
Publicis Groupe SA	143,450	15,246
Cie Generale des Etablissements Michelin SCA	441,642	14,926
Orange SA	1,211,313	13,307
Societe Generale SA	460,719	13,233
Veolia Environnement SA	394,528	12,526
Credit Agricole SA	635,614	9,743
Engie SA (XPAR)	384,715	6,448
Engie SA Loyalty Shares	333,216	5,585



International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Renault SA	120,744	5,525
Carrefour SA	324,743	5,157
Eiffage SA	48,449	4,509
Vivendi SE	419,836	4,486
* Engie SA PF 2025	249,131	4,176
Rexel SA	149,107	4,108
Teleperformance SE	37,648	3,991
Getlink SE	220,912	3,754
Bouygues SA	113,262	3,640
Arkema SA	36,479	3,215
<sup>2</sup> La Francaise des Jeux SAEM	61,070	2,610
<sup>2</sup> Amundi SA	35,694	2,588
* Engie SA	141,167	2,366
Eurazeo SE (XPAR)	30,891	2,356
* Sodexo Inc. (Prime Fidelite 2026)	26,287	2,285
SCOR SE	96,782	2,082
Wendel SE	16,556	1,646
Sodexo SA (XPAR)	18,289	1,590
* Sodexo Prime De Fidelite 2027	10,878	946
<sup>2</sup> Ayvens SA	88,361	587
		<b>480,880</b>
<b>Germany (6.4%)</b>		
Siemens AG (Registered)	469,182	91,279
Allianz SE (Registered)	246,502	77,600
Deutsche Telekom AG (Registered)	2,112,405	63,865
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	83,301	42,599
Mercedes-Benz Group AG	528,339	32,097
BASF SE	561,471	27,295
Deutsche Post AG	615,894	24,740
Deutsche Bank AG (Registered)	1,232,281	20,936
E.ON SE	1,397,387	18,858
Bayer AG (Registered)	621,461	16,746
<sup>1</sup> Bayerische Motoren Werke AG (XETR)	184,621	14,555
RWE AG	448,813	14,546
Vonovia SE	443,276	14,533
Daimler Truck Holding AG	329,936	13,643
Commerzbank AG	651,368	11,552
Hannover Rueck SE	37,897	9,952
* Fresenius SE & Co. KGaA	259,391	9,471
Heidelberg Materials AG	82,764	9,116
Fresenius Medical Care AG	127,986	5,010
Continental AG	67,629	4,221
Evonik Industries AG	158,178	3,486
Talanx AG	38,115	2,937
Volkswagen AG	20,675	2,060
HOCHTIEF AG	13,201	1,617
<sup>1</sup> Traton SE	31,605	1,012
<sup>2</sup> DWS Group GmbH & Co. KGaA	22,971	980
Wacker Chemie AG	9,859	829
RTL Group SA	23,992	764
FUCHS SE	19,999	718
		<b>537,017</b>
<b>Greece (0.1%)</b>		
Metlen Energy & Metals SA	69,219	2,432
OPAP SA	120,129	2,052
Hellenic Telecommunications Organization SA	116,937	1,932
JUMBO SA	69,119	1,845
Motor Oil Hellas Corinth Refineries SA	36,949	789
HELLENiQ ENERGY Holdings SA	61,142	460
Holding Co. ADMIE IPTO SA	67,177	174
Autohellas Tourist and Trading SA	12,031	149
Piraeus Port Authority SA	4,072	123
Quest Holdings SA	15,810	95
		<b>10,051</b>
<b>Hong Kong (1.8%)</b>		
Hong Kong Exchanges & Clearing Ltd.	800,700	32,060
Sun Hung Kai Properties Ltd.	895,000	9,691
CK Hutchison Holdings Ltd.	1,683,000	8,851
CLP Holdings Ltd.	1,031,500	8,762

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
BOC Hong Kong Holdings Ltd.	2,262,500	7,386
Lenovo Group Ltd.	4,830,000	6,369
Power Assets Holdings Ltd.	863,099	5,749
Hang Seng Bank Ltd.	454,800	5,563
Hong Kong & China Gas Co. Ltd.	6,808,400	5,274
CK Asset Holdings Ltd.	1,203,084	4,918
Jardine Matheson Holdings Ltd.	123,704	4,753
<sup>2</sup> WH Group Ltd.	4,903,599	3,817
Shenzhou International Group Holdings Ltd.	472,300	3,647
MTR Corp. Ltd.	944,000	3,435
Wharf Real Estate Investment Co. Ltd.	986,000	2,965
Hongkong Land Holdings Ltd.	682,500	2,926
Henderson Land Development Co. Ltd.	835,587	2,679
CK Infrastructure Holdings Ltd.	371,472	2,629
Swire Pacific Ltd. Class A	309,288	2,591
Sino Land Co. Ltd.	2,302,000	2,304
SITC International Holdings Co. Ltd.	809,000	2,287
Xinyi Glass Holdings Ltd.	1,338,000	1,519
PCCW Ltd.	2,729,793	1,499
Swire Properties Ltd.	691,698	1,408
Orient Overseas International Ltd.	83,500	1,138
Chow Tai Fook Jewellery Group Ltd.	1,128,600	1,069
Bank of East Asia Ltd.	851,580	1,055
<sup>2</sup> BOC Aviation Ltd.	125,100	970
Yue Yuen Industrial Holdings Ltd.	445,000	935
New World Development Co. Ltd.	894,750	899
Hang Lung Properties Ltd.	1,058,000	889
Kerry Properties Ltd.	393,500	831
First Pacific Co. Ltd.	1,458,000	820
Hang Lung Group Ltd.	622,000	813
VTech Holdings Ltd.	100,500	748
Man Wah Holdings Ltd.	920,800	669
Hysan Development Co. Ltd.	408,000	662
NWS Holdings Ltd.	589,000	608
DFI Retail Group Holdings Ltd.	185,400	440
Johnson Electric Holdings Ltd.	220,000	334
Dah Sing Banking Group Ltd.	308,800	291
Swire Pacific Ltd. Class B	122,500	165
Nexteer Automotive Group Ltd.	451,000	165
		<b>146,583</b>
<b>Hungary (0.2%)</b>		
OTP Bank Nyrt	144,569	7,197
Richter Gedeon Nyrt	91,677	2,650
MOL Hungarian Oil & Gas plc	284,096	1,971
Magyar Telekom Telecommunications plc	215,130	659
		<b>12,477</b>
<b>Iceland (0.0%)</b>		
<sup>2</sup> Arion Banki HF	875,028	1,005
Islandsbanki HF	714,702	657
Eimskipafelag Islands hf	67,212	177
		<b>1,839</b>
<b>India (1.5%)</b>		
NTPC Ltd.	2,994,353	14,482
HCL Technologies Ltd.	669,023	13,999
ITC Ltd.	1,895,479	10,997
Power Grid Corp. of India Ltd.	2,652,328	10,089
Coal India Ltd.	1,438,690	7,717
Oil & Natural Gas Corp. Ltd.	2,445,132	7,711
Tech Mahindra Ltd.	382,645	7,283
Vedanta Ltd.	997,851	5,493
Bajaj Auto Ltd.	42,190	4,928
Power Finance Corp. Ltd.	915,601	4,919
Hero MotoCorp Ltd.	82,197	4,860
REC Ltd.	784,857	4,846
Bharat Petroleum Corp. Ltd. (XNSE)	1,265,857	4,670
Indian Oil Corp. Ltd.	2,592,623	4,370
Gail India Ltd.	1,670,636	3,959
Hindustan Petroleum Corp. Ltd.	575,037	2,600
Oil India Ltd.	341,039	1,911

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
NMDC Ltd.	726,993	1,909
Oracle Financial Services Software Ltd.	14,560	1,879
Petronet LNG Ltd.	475,488	1,876
Canara Bank	1,122,432	1,364
Union Bank of India Ltd.	968,688	1,343
Hindustan Zinc Ltd.	191,429	1,256
Piramal Enterprises Ltd.	74,925	942
<sup>2</sup> Nippon Life India Asset Management Ltd.	104,090	874
Castrol India Ltd.	308,731	769
Bank of India	581,539	749
Sun TV Network Ltd.	55,862	499
		<b>128,294</b>
<b>Indonesia (0.6%)</b>		
Bank Rakyat Indonesia Persero Tbk PT	44,140,659	13,457
Bank Mandiri Persero Tbk PT	28,026,900	11,898
Telkom Indonesia Persero Tbk PT	29,352,700	5,247
Astra International Tbk PT	12,873,000	4,179
Bank Negara Indonesia Persero Tbk PT	9,471,600	3,159
United Tractors Tbk PT	935,104	1,632
Adaro Energy Indonesia Tbk PT	6,653,400	1,531
Indofood Sukses Makmur Tbk PT	2,787,200	1,349
Indofood CBP Sukses Makmur Tbk PT	1,442,500	1,132
Perusahaan Gas Negara Persero Tbk PT	6,586,900	656
Sarana Menara Nusantara Tbk PT	11,353,600	579
Semen Indonesia Persero Tbk PT	2,165,100	544
Bukit Asam Tbk PT	2,655,600	500
Unilever Indonesia Tbk PT	3,594,300	450
Indocement Tunggul Prakarsa Tbk PT	841,500	385
Gudang Garam Tbk PT	260,300	233
Bank Danamon Indonesia Tbk PT	432,400	71
		<b>47,002</b>
<b>Ireland (0.1%)</b>		
AIB Group plc	1,141,644	6,120
Bank of Ireland Group plc	647,428	6,001
		<b>12,121</b>
<b>Israel (0.4%)</b>		
Bank Leumi Le-Israel BM	960,157	9,755
Bank Hapoalim BM	847,861	8,834
Israel Discount Bank Ltd. Class A	780,262	4,586
Mizrahi Tefahot Bank Ltd.	87,030	3,588
ICL Group Ltd.	455,359	1,869
Bezeq The Israeli Telecommunication Corp. Ltd.	1,298,388	1,664
First International Bank of Israel Ltd.	33,230	1,475
Melison Ltd.	15,503	1,229
Phoenix Financial Ltd.	101,292	1,174
Mivne Real Estate KD Ltd.	372,195	1,015
Amot Investments Ltd.	152,286	741
Energix-Renewable Energies Ltd.	172,124	599
Gav-Yam Lands Corp. Ltd.	25,910	214
		<b>36,743</b>
<b>Italy (2.8%)</b>		
UniCredit SpA	1,002,512	44,350
Intesa Sanpaolo SpA	10,081,808	43,150
Enel SpA	4,903,217	37,187
Generali	789,923	21,902
Eni SpA	1,421,564	21,655
Stellantis NV	1,287,099	17,636
Terna - Rete Elettrica Nazionale	883,951	7,657
Snam SpA	1,429,327	6,866
FinecoBank Banca Fineco SpA	383,565	6,123
Banco BPM SpA	865,485	5,838
Mediobanca Banca di Credito Finanziario SpA	346,913	5,723
Tenaris SA	277,463	4,571
<sup>2</sup> Poste Italiane SpA	285,486	4,014
<sup>2</sup> Infrastrutture Wireless Italiane SpA	216,079	2,436
A2A SpA	968,511	2,214
Italgas SpA	307,427	1,886
Hera SpA	484,720	1,854

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Banca Mediolanum SpA	147,244	1,820
<sup>2</sup> Pirelli & C SpA	262,357	1,434
		238,316
<b>Japan (13.2%)</b>		
Toyota Motor Corp.	7,497,461	129,184
Mitsubishi UFJ Financial Group Inc.	7,156,600	75,432
Sumitomo Mitsui Financial Group Inc.	2,353,962	49,938
Tokio Marine Holdings Inc.	1,200,602	43,241
ITOCHU Corp.	854,584	42,274
Mitsui & Co. Ltd.	1,848,924	37,695
Mizuho Financial Group Inc.	1,601,463	33,264
Honda Motor Co. Ltd.	3,012,900	30,301
KDDI Corp.	948,824	29,584
Takeda Pharmaceutical Co. Ltd.	977,900	27,285
Softbank Corp.	17,289,120	21,765
Japan Tobacco Inc.	748,000	20,882
Canon Inc.	580,500	18,881
MS&AD Insurance Group Holdings Inc.	842,200	18,629
Nippon Telegraph & Telephone Corp.	17,715,800	17,093
Marubeni Corp.	999,600	14,943
Komatsu Ltd.	572,220	14,812
ORIX Corp.	689,700	14,532
Dai-ichi Life Holdings Inc.	570,800	14,230
Sumitomo Corp.	642,638	13,557
Astellas Pharma Inc.	1,130,900	13,241
Bridgestone Corp.	353,730	12,605
Sompo Holdings Inc.	577,900	12,390
Japan Post Holdings Co. Ltd.	1,212,141	11,183
Daiwa House Industry Co. Ltd.	371,300	11,075
Nippon Steel Corp.	522,600	10,457
Sumitomo Mitsui Trust Holdings Inc.	443,578	9,728
Nippon Yusen KK	277,900	9,304
ENEOS Holdings Inc.	1,840,551	9,285
Resona Holdings Inc.	1,390,196	9,172
Nomura Holdings Inc.	1,775,614	9,105
Sekisui House Ltd.	341,402	8,245
Japan Post Bank Co. Ltd.	910,711	8,134
Kansai Electric Power Co. Inc.	458,700	7,356
Sumitomo Electric Industries Ltd.	474,400	7,297
Mitsui OSK Lines Ltd.	214,310	7,296
Kirin Holdings Co. Ltd.	491,400	7,235
Toyota Tsusho Corp.	421,390	7,163
Inpex Corp.	533,700	7,035
Subaru Corp.	377,309	6,738
Daiwa Securities Group Inc.	842,614	5,513
Asahi Kasei Corp.	775,200	5,348
Obayashi Corp.	424,100	5,199
Idemitsu Kosan Co. Ltd.	761,874	5,194
T&D Holdings Inc.	314,300	5,017
Yamaha Motor Co. Ltd.	559,051	4,887
Dentsu Group Inc.	158,300	4,886
Kajima Corp.	282,700	4,870
Chubu Electric Power Co. Inc.	416,500	4,788
Isuzu Motors Ltd.	362,100	4,683
JFE Holdings Inc.	372,200	4,481
Taisei Corp.	104,600	4,405
IHI Corp.	81,300	4,328
Mitsubishi Chemical Group Corp.	800,100	4,317
Daito Trust Construction Co. Ltd.	36,100	3,989
Ricoh Co. Ltd.	355,800	3,854
SBI Holdings Inc.	168,600	3,702
Mitsubishi HC Capital Inc. (XTKS)	530,720	3,554
Kawasaki Kisen Kaisha Ltd.	253,200	3,498
Sekisui Chemical Co. Ltd.	243,000	3,429
AGC Inc.	111,300	3,411
Sumitomo Forestry Co. Ltd.	88,400	3,406
Ono Pharmaceutical Co. Ltd.	269,000	3,360
Concordia Financial Group Ltd.	678,100	3,359
Niterra Co. Ltd.	112,400	3,186

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Seiko Epson Corp.	170,200	3,094
Aisin Corp.	295,500	3,072
Sanwa Holdings Corp.	121,100	3,068
Chiba Bank Ltd.	420,000	3,065
Nissan Motor Co. Ltd.	1,107,600	2,951
Brother Industries Ltd.	146,600	2,855
Sojitz Corp.	134,600	2,751
Kuraray Co. Ltd.	197,100	2,671
Sumitomo Chemical Co. Ltd.	971,400	2,593
Mazda Motor Corp.	360,700	2,550
Hulic Co. Ltd.	271,886	2,518
Kyushu Railway Co.	93,400	2,457
Mitsui Chemicals Inc.	107,200	2,449
Nikon Corp.	191,500	2,372
Fukuoka Financial Group Inc.	101,800	2,322
NIPPON EXPRESS HOLDINGS Inc.	46,300	2,283
Mebuki Financial Group Inc.	606,600	2,269
Kobe Steel Ltd.	209,300	2,256
Shimizu Corp.	336,300	2,228
Tosoh Corp.	175,800	2,184
Credit Saison Co. Ltd.	96,500	2,171
Haseko Corp.	174,086	2,104
Amada Co. Ltd.	206,700	2,037
Japan Post Insurance Co. Ltd.	120,100	1,979
Tokyo Tatemono Co. Ltd.	120,400	1,966
Mitsubishi Gas Chemical Co. Inc.	113,000	1,964
Cosmo Energy Holdings Co. Ltd.	38,740	1,912
Persol Holdings Co. Ltd.	1,125,100	1,890
Lixil Corp.	160,200	1,880
Sega Sammy Holdings Inc.	97,700	1,839
NGK Insulators Ltd.	149,000	1,836
Open House Group Co. Ltd.	47,300	1,744
Electric Power Development Co. Ltd.	104,100	1,740
Marui Group Co. Ltd.	110,500	1,735
Nomura Real Estate Holdings Inc.	68,400	1,684
Sumitomo Heavy Industries Ltd.	72,000	1,604
Tokyo Century Corp.	153,591	1,563
Taiheiyo Cement Corp.	70,000	1,525
Aozora Bank Ltd.	86,600	1,493
DMG Mori Co. Ltd.	77,800	1,483
Hitachi Construction Machinery Co. Ltd.	68,200	1,480
COMSYS Holdings Corp.	69,000	1,448
Toyo Seikan Group Holdings Ltd.	93,700	1,399
Sankyo Co. Ltd.	103,700	1,377
Air Water Inc.	108,500	1,365
Mitsubishi Materials Corp.	80,500	1,321
Daicel Corp.	149,300	1,318
Nagase & Co. Ltd.	61,900	1,285
Hirogin Holdings Inc.	173,300	1,266
Seino Holdings Co. Ltd.	78,400	1,264
EXEO Group Inc.	122,700	1,256
Sumitomo Rubber Industries Ltd.	121,500	1,245
Iida Group Holdings Co. Ltd.	85,900	1,245
NSK Ltd.	260,400	1,187
Kamigumi Co. Ltd.	56,800	1,186
NHK Spring Co. Ltd.	96,400	1,180
Yamaguchi Financial Group Inc.	119,800	1,173
DIC Corp.	53,600	1,167
Amano Corp.	40,000	1,154
Zenkoku Hosho Co. Ltd.	31,000	1,120
Mitsui Mining & Smelting Co. Ltd.	35,200	1,118
Nippon Electric Glass Co. Ltd.	48,200	1,097
Yamato Kogyo Co. Ltd.	22,200	1,060
Sankyu Inc.	30,000	1,042
Yamada Holdings Co. Ltd.	350,800	1,007
UBE Corp.	60,100	989
JTEKT Corp.	145,100	979
Toda Corp.	152,800	925
INFRONEER Holdings Inc.	122,300	919
Kokuyo Co. Ltd.	56,600	911

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
K's Holdings Corp.	93,200	891
Toyo Tire Corp.	62,600	888
Casio Computer Co. Ltd.	121,100	883
NOK Corp.	61,200	877
Canon Marketing Japan Inc.	28,800	865
Daido Steel Co. Ltd.	110,320	854
Shikoku Electric Power Co. Inc.	95,400	854
Nippon Shokubai Co. Ltd.	75,700	852
Seven Bank Ltd.	403,200	851
Fuyo General Lease Co. Ltd.	11,300	800
Nippon Kayaku Co. Ltd.	100,200	793
Relo Group Inc.	65,000	791
Zeon Corp.	84,900	790
Kaneka Corp.	31,900	782
Penta-Ocean Construction Co. Ltd.	181,700	755
Denka Co. Ltd.	51,400	726
Nipro Corp.	74,000	683
Aica Kogyo Co. Ltd.	30,600	662
Tokai Carbon Co. Ltd.	117,000	660
Toyoda Gosei Co. Ltd.	38,800	659
TS Tech Co. Ltd.	56,900	643
AEON Financial Service Co. Ltd.	74,700	602
OSG Corp.	51,000	602
Acom Co. Ltd.	228,800	538
Toyota Boshoku Corp.	40,200	537
Itoham Yonekyu Holdings Inc.	18,160	458
Pola Orbis Holdings Inc.	45,000	443
Heiwa Corp.	31,700	433
Noevir Holdings Co. Ltd.	9,600	323
Matsui Securities Co. Ltd.	58,500	315
Fuji Media Holdings Inc.	26,300	297
		<b>1,102,977</b>
<b>Kuwait (0.2%)</b>		
National Bank of Kuwait SAKP	4,953,889	13,718
Mobile Telecommunications Co. KSCP	1,434,777	2,134
Gulf Bank KSCP	1,324,202	1,354
Burgan Bank SAK	592,758	357
		<b>17,563</b>
<b>Malaysia (0.8%)</b>		
Malayan Banking Bhd.	4,824,397	11,554
CIMB Group Holdings Bhd.	5,247,300	9,515
Public Bank Bhd.	9,347,600	9,406
Tenaga Nasional Bhd.	2,883,033	9,223
Petronas Gas Bhd.	619,432	2,441
MISC Bhd.	1,330,944	2,277
Petronas Chemicals Group Bhd.	1,770,000	2,180
AMMB Holdings Bhd.	1,739,100	2,019
CELCOMDIGI Bhd.	2,506,200	1,944
RHB Bank Bhd.	1,315,700	1,923
Hong Leong Bank Bhd.	389,900	1,819
Kuala Lumpur Kepong Bhd.	356,200	1,735
Maxis Bhd.	1,840,100	1,515
Axiata Group Bhd.	2,812,400	1,446
IJM Corp. Bhd.	2,094,200	1,436
YTL Corp. Bhd.	3,115,823	1,393
Sime Darby Bhd.	2,446,900	1,290
Genting Bhd.	1,300,200	1,168
Telekom Malaysia Bhd.	766,600	1,135
Genting Malaysia Bhd.	1,775,800	906
Petronas Dagangan Bhd.	218,200	893
Alliance Bank Malaysia Bhd.	686,100	687
Hong Leong Financial Group Bhd.	147,800	628
FGV Holdings Bhd.	301,300	77
		<b>68,610</b>
<b>Mexico (0.9%)</b>		
Grupo Financiero Banorte SAB de CV Class O	1,820,600	12,677
America Movil SAB de CV Series B	14,231,500	11,245
Fomento Economico Mexicano SAB de CV	1,151,300	11,176
Grupo Mexico SAB de CV Series B	1,992,000	10,422

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Wal-Mart de Mexico SAB de CV	3,250,535	8,938
Grupo Aeroportuario del Pacifico SAB de CV Class B	247,605	4,293
Grupo Aeroportuario del Sureste SAB de CV Class B	124,700	3,335
Coca-Cola Femsa SAB de CV	329,125	2,739
Arca Continental SAB de CV	281,500	2,410
Alfa SAB de CV Class A	2,636,388	1,910
Grupo Aeroportuario del Centro Norte SAB de CV	173,600	1,454
Promotora y Operadora de Infraestructura SAB de CV	135,840	1,185
<sup>2</sup> Banco del Bajío SA	456,000	1,014
Regional SAB de CV	146,700	932
Grupo Televisa SAB Series CPO	1,571,600	782
Kimberly-Clark de Mexico SAB de CV Class A	502,700	722
Qualitas Controladora SAB de CV	100,000	700
Orbia Advance Corp. SAB de CV	626,500	575
Megacable Holdings SAB de CV	186,900	410
Alpek SAB de CV	243,800	158
		<b>77,077</b>
<b>Netherlands (1.1%)</b>		
ING Groep NV	2,040,048	34,620
Koninklijke Ahold Delhaize NV	592,570	19,554
Koninklijke KPN NV	2,376,018	9,289
NN Group NV	172,625	8,475
<sup>2</sup> ABN AMRO Bank NV	284,783	4,706
Aegon Ltd.	705,100	4,451
ASR Nederland NV	92,288	4,374
Randstad NV	69,501	3,205
Koninklijke Vopak NV	40,914	1,886
JDE Peet's NV	62,097	1,402
<sup>2</sup> CTP NV	68,624	1,148
OCI NV	61,035	743
		<b>93,853</b>
<b>New Zealand (0.1%)</b>		
Meridian Energy Ltd.	792,867	2,816
Contact Energy Ltd.	510,153	2,620
Spark New Zealand Ltd.	1,171,690	2,033
Mercury NZ Ltd.	453,458	1,785
* Fletcher Building Ltd.	594,273	1,056
		<b>10,310</b>
<b>Norway (0.7%)</b>		
DNB Bank ASA	625,478	12,962
Equinor ASA	517,239	12,291
Norsk Hydro ASA	814,550	5,056
Telenor ASA	393,147	4,832
Mowi ASA	276,522	4,767
Orkla ASA	482,646	4,459
Aker BP ASA	192,230	4,113
Yara International ASA	101,622	3,066
Salmar ASA	40,604	2,065
Gjensidige Forsikring ASA	105,527	1,908
Var Energi ASA	555,694	1,753
		<b>57,272</b>
<b>Philippines (0.2%)</b>		
International Container Terminal Services Inc.	694,400	4,719
Bank of the Philippine Islands	1,327,110	3,260
Metropolitan Bank & Trust Co.	1,136,490	1,481
PLDT Inc.	57,305	1,408
Manila Electric Co.	166,210	1,400
Universal Robina Corp.	553,990	929
Globe Telecom Inc.	19,551	721
DMCI Holdings Inc.	2,689,700	517
Semirara Mining & Power Corp.	772,520	432
LT Group Inc.	1,703,200	302
* Megaworld Corp.	6,440,000	256
<sup>*,3</sup> Metro Pacific Investments Corp.	30,000	3
		<b>15,428</b>
<b>Poland (0.3%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	535,110	7,435
ORLEN SA	364,557	4,760

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Powszechny Zaklad Ubezpieczen SA	354,370	3,514
Bank Polska Kasa Opieki SA	99,073	3,466
Santander Bank Polska SA	24,676	2,767
LPP SA	697	2,537
		<b>24,479</b>
<b>Portugal (0.2%)</b>		
EDP SA	1,905,922	7,504
Galp Energia SGPS SA	273,115	4,668
Jeronimo Martins SGPS SA	173,578	3,367
		<b>15,539</b>
<b>Qatar (0.5%)</b>		
Qatar National Bank QPSC	2,817,965	13,412
Qatar Islamic Bank QPSC	1,051,736	5,914
Industries Qatar QSC	1,000,810	3,664
Commercial Bank PSQC	2,173,698	2,537
Masraf Al Rayan QSC	3,875,414	2,522
Qatar International Islamic Bank QSC	760,342	2,189
Qatar Navigation QSC	658,342	2,069
Qatar Gas Transport Co. Ltd.	1,729,950	2,033
Mesaieed Petrochemical Holding Co.	3,861,523	1,677
Ooredoo QPSC	515,880	1,619
Qatar Fuel QSC	364,834	1,535
Qatar Electricity & Water Co. QSC	284,765	1,268
Dukhan Bank	1,088,007	1,102
Barwa Real Estate Co.	1,255,409	984
Vodafone Qatar QSC	1,162,906	594
Qatar Aluminum Manufacturing Co.	1,441,054	507
		<b>43,626</b>
<b>Romania (0.1%)</b>		
Banca Transilvania SA	504,451	3,115
OMV Petrom SA	10,847,330	1,756
Societatea Nationala Nuclearelectrica SA	42,394	400
Societatea Energetica Electrica SA	97,088	271
		<b>5,542</b>
<b>Russia (0.0%)</b>		
*.3 Inter Rao Ues PJSC	11,522,470	—
*.3 Sberbank of Russia PJSC	3,446,575	—
*.3 Moscow Exchange MICEX-RTS PJSC	482,108	—
*.3 GMK Norilskiy Nickel PAO	1,145,800	—
*.3 Severstal PAO GDR (Registered)	34,635	—
*.3 VTB Bank PJSC GDR (Registered)	802,016	—
*.3 Alrosa PJSC	840,362	—
*.3 PhosAgro PJSC (MISX)	7,446	—
*.3 United Co. RUSAL International PJSC	796,030	—
*.3 Unipro PJSC	4,903,000	—
*.3 Polyus PJSC	9,549	—
*.3 RusHydro PJSC	41,940,310	—
*.3 Rostelecom PJSC	343,830	—
*.3 Tatneft PJSC	243,415	—
*.3 Novolipetsk Steel PJSC	373,254	—
*.3 Mobile TeleSystems PJSC	18,732	—
*.3 Magnit PJSC	20,521	—
*.3 Novatek PJSC	356,672	—
*.3 Gazprom PJSC	2,023,010	—
*.3 Mosenergo PJSC	1,739,000	—
*.3 Federal Grid Co. - Rosseti PJSC	83,950,000	—
*.3 Lukoil PJSC	76,646	—
*.3 Rosneft Oil Co. PJSC	211,479	—
*.3 Magnitogorsk Iron & Steel Works PJSC	732,540	—
*.3 Sistema AFK PAO	903,430	—
*.3 Severstal PAO PJSC	28,686	—
*.3 PhosAgro PJSC	91	—
*.3 PhosAgro PJSC GDR (Registered)	14,173	—
		<b>—</b>
<b>Saudi Arabia (1.3%)</b>		
<sup>2</sup> Saudi Arabian Oil Co.	2,849,031	20,465
Saudi National Bank	1,844,377	16,214
Saudi Telecom Co.	1,136,954	12,760



## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Saudi Basic Industries Corp.	567,814	10,984
Riyad Bank	934,029	6,384
Alinma Bank	772,509	5,772
Saudi Awwal Bank	599,459	5,396
SABIC Agri-Nutrients Co.	147,529	4,462
Ethiad Etisalat Co.	237,175	3,266
Banque Saudi Fransi	369,605	3,061
Arab National Bank	557,348	2,803
Saudi Electricity Co.	493,000	2,148
Yanbu National Petrochemical Co.	170,804	1,807
Sahara International Petrochemical Co.	220,938	1,545
Saudi Investment Bank	383,718	1,345
Jarir Marketing Co.	368,490	1,296
Saudi Industrial Investment Group	238,168	1,128
Nahdi Medical Co.	32,582	1,069
Saudi Aramco Base Oil Co.	31,910	993
Abdullah Al Othaim Markets Co.	270,061	848
* Advanced Petrochemical Co.	78,448	759
Power & Water Utility Co. for Jubail & Yanbu	48,161	752
United Electronics Co.	26,534	711
<sup>2</sup> Arabian Centres Co. Ltd.	106,678	584
Arabian Drilling Co.	17,542	513
Saudi Cement Co.	47,066	503
Qassim Cement Co.	32,993	459
		<b>108,027</b>
<b>Singapore (1.5%)</b>		
DBS Group Holdings Ltd.	1,273,785	36,933
Oversea-Chinese Banking Corp. Ltd.	2,216,400	25,429
United Overseas Bank Ltd.	760,145	18,478
Singapore Telecommunications Ltd.	4,728,588	11,156
Singapore Exchange Ltd.	523,732	4,488
Keppel Ltd.	881,712	4,245
Singapore Airlines Ltd.	870,100	4,244
Singapore Technologies Engineering Ltd.	964,000	3,305
Capitaland Investment Ltd.	1,476,000	3,118
Wilmar International Ltd.	1,274,900	3,077
Genting Singapore Ltd.	3,617,700	2,278
Thai Beverage PCL	5,183,100	2,073
Venture Corp. Ltd.	161,300	1,618
ComfortDelGro Corp. Ltd.	1,239,300	1,375
NetLink NBN Trust	1,774,200	1,200
Jardine Cycle & Carriage Ltd.	45,600	955
Olam Group Ltd.	739,600	597
Hutchison Port Holdings Trust	3,485,500	546
SIA Engineering Co. Ltd.	192,400	352
StarHub Ltd.	342,800	309
		<b>125,776</b>
<b>South Africa (1.1%)</b>		
<sup>1</sup> FirstRand Ltd.	3,151,132	13,845
Standard Bank Group Ltd.	836,075	11,511
Gold Fields Ltd.	557,366	9,192
MTN Group Ltd.	1,131,727	5,621
Sanlam Ltd.	1,118,360	5,572
Shoprite Holdings Ltd.	301,341	5,204
Absa Group Ltd.	523,062	5,013
Nedbank Group Ltd.	295,246	5,004
Bidvest Group Ltd.	216,971	3,511
* Impala Platinum Holdings Ltd.	501,082	3,307
Vodacom Group Ltd.	368,422	2,307
Mr Price Group Ltd.	157,155	2,292
Old Mutual Ltd.	3,110,963	2,148
Woolworths Holdings Ltd.	558,840	2,072
Sasol Ltd.	366,097	2,058
* Sibanye Stillwater Ltd.	1,762,960	2,055
Outsurance Group Ltd.	523,769	1,793
Foschini Group Ltd.	203,651	1,779
Anglo American Platinum Ltd.	44,096	1,733
Northam Platinum Holdings Ltd.	220,011	1,628
Tiger Brands Ltd.	103,283	1,391

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Investec Ltd.	160,233	1,251
Exxaro Resources Ltd.	124,698	1,176
African Rainbow Minerals Ltd.	65,783	662
Kumba Iron Ore Ltd.	34,243	649
Santam Ltd.	25,324	534
		<b>93,308</b>
<b>South Korea (1.3%)</b>		
KB Financial Group Inc.	212,422	13,822
Hyundai Motor Co.	86,002	13,247
Shinhan Financial Group Co. Ltd.	305,859	11,393
Kia Corp.	156,117	10,324
Hana Financial Group Inc.	165,311	7,132
Samsung Fire & Marine Insurance Co. Ltd.	20,524	4,976
KT&G Corp.	62,582	4,971
Korea Zinc Co. Ltd.	6,090	4,388
Woori Financial Group Inc.	377,387	4,201
Samsung Life Insurance Co. Ltd.	46,734	3,420
LG Corp.	54,939	3,002
SK Inc.	21,886	2,342
HMM Co. Ltd.	181,989	2,248
DB Insurance Co. Ltd.	27,831	2,194
Hyundai Glovis Co. Ltd.	23,454	2,064
Industrial Bank of Korea	173,446	1,767
HD Hyundai Co. Ltd.	26,282	1,516
Korea Investment Holdings Co. Ltd.	23,852	1,324
Samsung Securities Co. Ltd.	39,496	1,303
BNK Financial Group Inc.	174,853	1,192
Mirae Asset Securities Co. Ltd.	169,594	1,106
Kumho Petrochemical Co. Ltd.	10,347	1,065
S-Oil Corp.	25,657	1,064
LG Uplus Corp.	128,491	931
Fila Holdings Corp.	32,205	930
Kangwon Land Inc.	67,877	876
GS Holdings Corp.	28,829	859
NH Investment & Securities Co. Ltd.	84,762	816
Doosan Bobcat Inc.	30,179	813
Hyundai Marine & Fire Insurance Co. Ltd.	36,133	793
S-1 Corp.	12,274	574
Cheil Worldwide Inc.	42,959	573
Samsung Card Co. Ltd.	19,017	554
DGB Financial Group Inc.	90,697	535
GS Engineering & Construction Corp.	37,740	485
OCI Holdings Co. Ltd.	9,224	457
Hanwha Life Insurance Co. Ltd.	213,994	457
Hyundai Doosan Infracore Co. Ltd.	91,460	438
KEPCO Plant Service & Engineering Co. Ltd.	12,771	413
BGF retail Co. Ltd.	4,896	410
GS Retail Co. Ltd.	26,121	409
Dongsuh Cos. Inc.	19,201	369
Lotte Shopping Co. Ltd.	6,705	319
Hite Jinro Co. Ltd.	18,461	283
Lotte Corp.	15,823	274
Hanon Systems	94,359	269
		<b>112,898</b>
<b>Spain (3.0%)</b>		
Iberdrola SA (XMAD)	3,801,182	56,465
Banco Santander SA	9,489,256	46,359
Industria de Diseno Textil SA	662,629	37,779
Banco Bilbao Vizcaya Argentaria SA	3,593,377	35,771
CaixaBank SA	2,505,135	15,266
Telefonica SA	2,666,252	12,512
<sup>2</sup> Aena SME SA	44,291	9,816
Repsol SA	745,865	9,337
Banco de Sabadell SA	3,305,903	6,448
Redeia Corp. SA	271,572	5,028
Endesa SA	199,851	4,313
Bankinter SA	406,548	3,317
Enagas SA	161,935	2,297
Naturgy Energy Group SA	80,272	1,998

## International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Acciona SA	14,467	1,856
Mapfre SA	622,659	1,780
		<b>250,342</b>
<b>Sweden (1.5%)</b>		
Volvo AB Class B	1,020,255	26,574
Telefonaktiebolaget LM Ericsson Class B	1,750,986	14,681
Skandinaviska Enskilda Banken AB Class A	949,372	13,408
Swedbank AB Class A	544,698	11,052
Essity AB Class B	379,716	10,730
Svenska Handelsbanken AB Class A	898,770	9,339
H & M Hennes & Mauritz AB Class B	374,102	5,577
Boliden AB	171,422	5,363
Telia Co. AB	1,546,170	4,497
Skanska AB Class B	219,115	4,461
SKF AB Class B	212,170	4,024
Securitas AB Class B	308,287	3,627
Tele2 AB Class B	337,901	3,546
Volvo AB Class A	87,653	2,300
SSAB AB Class B	431,070	2,033
Husqvarna AB Class B	222,185	1,435
SSAB AB Class A	81,304	391
Skandinaviska Enskilda Banken AB Class C	22,110	317
Sagax AB Class D	77,886	233
Svenska Handelsbanken AB Class B	4,274	58
Telefonaktiebolaget LM Ericsson Class A	11	—
		<b>123,646</b>
<b>Switzerland (7.7%)</b>		
Nestle SA (Registered)	1,626,022	153,647
Roche Holding AG	452,586	140,258
Novartis AG (Registered)	1,289,565	139,926
Zurich Insurance Group AG	91,124	53,727
Holcim AG	353,736	34,737
Swiss Re AG	183,132	23,384
Partners Group Holding AG	13,978	19,231
Swiss Life Holding AG (Registered)	18,250	14,861
SGS SA (Registered)	93,921	9,943
Swisscom AG (Registered)	15,978	9,735
Julius Baer Group Ltd.	128,069	7,808
Baloise Holding AG (Registered)	28,264	5,409
Swiss Prime Site AG (Registered)	47,064	5,106
Swatch Group AG (Bearer)	23,401	4,802
PSP Swiss Property AG (Registered)	27,789	3,946
Helvetia Holding AG (Registered)	21,974	3,712
Roche Holding AG (Bearer)	9,865	3,353
Adecco Group AG (Registered)	102,138	3,195
Clariant AG (Registered)	143,989	2,001
Banque Cantonale Vaudoise (Registered)	17,960	1,790
DKSH Holding AG	21,964	1,569
Swatch Group AG (Registered)	4,117	167
		<b>642,307</b>
<b>Taiwan (4.2%)</b>		
Hon Hai Precision Industry Co. Ltd.	7,543,000	48,349
MediaTek Inc.	936,000	36,437
Quanta Computer Inc.	1,675,000	15,211
Fubon Financial Holding Co. Ltd.	5,162,218	14,420
Cathay Financial Holding Co. Ltd.	5,845,973	12,346
CTBC Financial Holding Co. Ltd.	10,334,120	11,456
United Microelectronics Corp.	7,453,000	10,753
Chunghwa Telecom Co. Ltd.	2,416,000	9,171
Mega Financial Holding Co. Ltd.	7,424,741	9,046
ASE Technology Holding Co. Ltd.	1,865,171	8,796
Uni-President Enterprises Corp.	3,019,000	8,454
Asustek Computer Inc.	444,268	7,845
Yuanta Financial Holding Co. Ltd.	7,812,566	7,836
First Financial Holding Co. Ltd.	6,960,255	5,861
Wistron Corp.	1,717,656	5,773
Novatek Microelectronics Corp.	361,000	5,578
SinoPac Financial Holdings Co. Ltd.	7,445,294	5,285
Hua Nan Financial Holdings Co. Ltd. Class C	6,498,156	5,124

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Largan Precision Co. Ltd.	64,000	4,483
Realtek Semiconductor Corp.	302,000	4,431
Chailease Holding Co. Ltd.	910,479	4,264
Nan Ya Plastics Corp.	3,275,000	4,220
TCC Group Holdings Co. Ltd.	4,165,119	4,138
Taishin Financial Holding Co. Ltd.	7,764,261	4,125
Evergreen Marine Corp. Taiwan Ltd.	645,800	4,092
Pegatron Corp.	1,302,000	3,948
Lite-On Technology Corp.	1,252,194	3,925
Formosa Plastics Corp.	2,386,879	3,500
Taiwan Mobile Co. Ltd.	940,000	3,313
President Chain Store Corp.	353,000	3,241
Wiwynn Corp.	55,000	3,127
Far EasTone Telecommunications Co. Ltd.	1,110,000	3,065
Shanghai Commercial & Savings Bank Ltd.	2,362,677	2,935
Compal Electronics Inc.	2,552,000	2,801
Catcher Technology Co. Ltd.	377,672	2,749
Formosa Chemicals & Fibre Corp.	2,130,000	2,541
Micro-Star International Co. Ltd.	429,000	2,347
AUO Corp.	4,407,000	2,270
Inventec Corp.	1,618,994	2,239
Yang Ming Marine Transport Corp.	1,089,000	2,236
Acer Inc.	1,796,000	2,226
Asia Cement Corp.	1,512,000	2,197
Far Eastern New Century Corp.	1,849,000	2,134
WPG Holdings Ltd.	928,000	2,108
Eclat Textile Co. Ltd.	125,200	2,093
Globalwafers Co. Ltd.	159,000	2,070
Eva Airways Corp.	1,696,000	1,959
Synnex Technology International Corp.	852,000	1,871
Chicony Electronics Co. Ltd.	370,370	1,868
<sup>1</sup> Vanguard International Semiconductor Corp.	622,712	1,838
Foxconn Technology Co. Ltd.	691,190	1,710
Cheng Shin Rubber Industry Co. Ltd.	1,165,994	1,675
Powertech Technology Inc.	423,000	1,647
Pou Chen Corp.	1,389,000	1,624
Sino-American Silicon Products Inc.	318,000	1,539
Walsin Lihwa Corp.	1,673,000	1,533
Wan Hai Lines Ltd.	577,000	1,528
Zhen Ding Technology Holding Ltd.	393,000	1,355
Feng TAY Enterprise Co. Ltd.	308,273	1,355
Formosa Petrochemical Corp.	855,000	1,280
Teco Electric and Machinery Co. Ltd.	837,000	1,279
ASE Technology Holding Co. Ltd. ADR	132,778	1,269
Nien Made Enterprise Co. Ltd.	85,000	1,267
Giant Manufacturing Co. Ltd.	194,967	1,099
Taiwan Fertilizer Co. Ltd.	445,000	789
Eternal Materials Co. Ltd.	763,000	736
Taiwan Secom Co. Ltd.	167,000	707
Yulon Motor Co. Ltd.	365,288	646
Far Eastern International Bank	1,508,905	617
Transcend Information Inc.	188,000	560
Nan Ya Printed Circuit Board Corp.	136,000	549
U-Ming Marine Transport Corp.	254,000	438
Formosa Taffeta Co. Ltd.	658,000	405
China Motor Corp.	153,000	325
<sup>1</sup> Formosa Sumco Technology Corp.	38,000	139
Yulon Nissan Motor Co. Ltd.	13,000	44
		<b>348,210</b>
<b>Thailand (0.6%)</b>		
PTT PCL	9,024,900	8,966
Advanced Info Service PCL	704,404	5,734
SCB X PCL	1,078,200	3,626
PTT Exploration & Production PCL	875,130	3,287
Kasikornbank PCL NVDR	724,200	3,139
Siam Cement PCL (Registered)	459,550	2,861
Krung Thai Bank PCL	3,922,900	2,383
Kasikornbank PCL	383,300	1,661
TMBThanachart Bank PCL	27,857,800	1,470

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Intouch Holdings PCL Class F	399,341	1,266
Banpu PCL (Registered)	5,531,150	1,024
Home Product Center PCL	3,506,700	991
PTT Global Chemical PCL	1,239,600	955
* BTS Group Holdings PCL	6,422,756	942
Thai Union Group PCL Class F	2,085,700	927
Bangkok Bank PCL (Registered)	203,200	884
Land & Houses PCL (Registered)	5,135,600	883
Thai Oil PCL	702,440	854
Indorama Ventures PCL	1,099,700	844
Ratch Group PCL	783,950	749
Bangkok Bank PCL NVDR	164,800	717
Srisawad Corp. PCL	563,810	712
Electricity Generating PCL	153,800	547
Thai Life Insurance PCL	1,604,600	533
Osotspa PCL	865,400	530
Intouch Holdings PCL NVDR	153,800	488
Berli Jucker PCL	646,300	460
IRPC PCL	6,107,000	278
Siam City Cement PCL	17,000	84
		<b>47,795</b>
<b>Turkey (0.3%)</b>		
BIM Birlesik Magazalar A/S	276,311	3,770
Akbank TAS	1,950,716	2,884
KOC Holding A/S	539,169	2,659
Turkiye Petrol Rafinerileri A/S	561,269	2,372
Haci Omer Sabanci Holding A/S	847,877	2,061
Turkcell Iletisim Hizmetleri A/S	744,683	1,841
Turkiye Is Bankasi A/S Class C	4,878,254	1,677
Yapi ve Kredi Bankasi A/S	2,062,843	1,475
Ford Otomotiv Sanayi A/S	40,797	1,165
Turkiye Garanti Bankasi A/S	368,743	1,153
Anadolu Efes Biracilik Ve Malt Sanayii A/S	97,386	544
Tofas Turk Otomobil Fabrikasi A/S	75,229	413
<sup>2</sup> Mavi Giyim Sanayi Ve Ticaret A/S Class B	173,484	386
Turk Traktor ve Ziraat Makineleri A/S	16,134	340
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class D	460,062	331
Dogus Otomotiv Servis ve Ticaret A/S	46,053	283
* Tekfen Holding A/S	120,913	266
<sup>2</sup> Enerjisa Enerji A/S	161,046	260
Aksa Akrilik Kimya Sanayii A/S	910,920	222
Turkiye Sigorta A/S	565,980	213
Sok Marketler Ticaret A/S	184,657	212
Aygaz A/S	34,802	153
Vestel Beyaz Esva Sanayi ve Ticaret A/S	266,899	134
Akcansa Cimento A/S	26,388	120
Galata Wind Enerji A/S	99,926	73
Brisa Bridgestone Sabanci Sanayi ve Ticaret A/S	23,932	58
Enka Insaat ve Sanayi A/S	1	—
		<b>25,065</b>
<b>United Arab Emirates (0.8%)</b>		
Emirates Telecommunications Group Co. PJSC	2,206,107	10,646
First Abu Dhabi Bank PJSC	2,802,963	10,017
Emaar Properties PJSC	4,224,700	9,989
Emirates NBD Bank PJSC	1,150,276	5,946
Aldar Properties PJSC	2,298,162	4,764
Abu Dhabi Commercial Bank PJSC	1,842,130	4,478
Dubai Electricity & Water Authority PJSC	5,467,363	3,704
Abu Dhabi Islamic Bank PJSC	919,354	3,151
Dubai Islamic Bank PJSC	1,812,370	3,080
ADNOC Drilling Co. PJSC	1,558,859	2,152
Abu Dhabi National Oil Co. for Distribution PJSC	1,789,291	1,756
Salik Co. PJSC	1,163,178	1,519
ADNOC Logistics & Services	871,462	1,375
Emaar Development PJSC	529,178	1,335
Borouge plc	1,910,114	1,325
Air Arabia PJSC	1,442,959	1,128
Dubai Investments PJSC	1,244,434	718
Emirates Central Cooling Systems Corp.	1,328,877	633

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Fertiglobe plc	824,326	607
		<b>68,323</b>
<b>United Kingdom (12.0%)</b>		
Shell plc (XLON)	3,980,842	132,910
HSBC Holdings plc	11,704,751	107,426
Unilever plc (XLON)	1,556,803	94,968
BP plc	10,401,401	50,871
GSK plc	2,524,666	45,592
British American Tobacco plc	1,261,366	44,109
Rio Tinto plc	674,844	43,614
Glencore plc	7,675,047	40,253
National Grid plc	3,085,452	38,741
BAE Systems plc	1,917,543	30,906
Barclays plc	9,312,563	28,548
Lloyds Banking Group plc	39,405,015	27,048
Reckitt Benckiser Group plc	441,435	26,779
Anglo American plc	786,356	24,377
3i Group plc	586,566	24,054
NatWest Group plc	4,202,145	19,911
Tesco plc	4,391,424	19,391
Smurfit WestRock plc	324,206	16,758
Imperial Brands plc	539,445	16,279
SSE plc	690,940	15,700
Standard Chartered plc	1,326,903	15,387
Vodafone Group plc	13,589,712	12,637
Legal & General Group plc	3,765,297	10,561
Aviva plc	1,700,167	9,963
BT Group plc	3,985,593	7,117
WPP plc	676,540	7,111
DS Smith plc	869,163	6,111
Admiral Group plc	183,426	6,070
United Utilities Group plc	437,048	5,768
Severn Trent plc	168,867	5,586
Centrica plc	3,315,370	5,019
Barratt Developments plc	857,041	4,938
Coca-Cola HBC AG	128,886	4,510
Mondi plc	277,437	4,493
Kingfisher plc	1,179,323	4,460
Intermediate Capital Group plc	165,652	4,400
Taylor Wimpey plc	2,222,885	4,203
J Sainsbury plc	1,195,203	4,115
DCC plc	62,386	3,947
Persimmon plc	200,293	3,796
Berkeley Group Holdings plc	63,938	3,649
St. James's Place plc	346,021	3,630
M&G plc	1,382,168	3,463
Hargreaves Lansdown plc	238,710	3,350
Phoenix Group Holdings plc	474,229	3,013
B&M European Value Retail SA	587,392	2,939
Endeavour Mining plc	126,953	2,847
Schroders plc	552,719	2,449
Burberry Group plc	227,683	2,314
<sup>2</sup> Airtel Africa plc	747,698	982
<sup>*,3</sup> Evraz plc	193,110	—
		<b>1,007,063</b>
<b>Total Common Stocks (Cost \$7,185,249)</b>		<b>8,250,835</b>
<b>Preferred Stocks (1.0%)</b>		
Petroleo Brasileiro SA Preference Shares	3,448,083	21,419
Itau Unibanco Holding SA Preference Shares	2,712,007	16,429
Volkswagen AG Preference Shares	112,529	10,922
Banco Bradesco SA Preference Shares	3,265,717	8,118
Itausa SA Preference Shares	3,420,277	6,277
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	85,928	3,293
Bayerische Motoren Werke AG Preference Shares	37,316	2,746
Gerdau SA Preference Shares	819,170	2,593
Hyundai Motor Co. Preference Shares (XKRX)	20,771	2,400
Hyundai Motor Co. Preference Shares	15,582	1,760
Centrais Eletricas Brasileiras SA Preference Shares Class B	178,700	1,305

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)
Cia Paranaense de Energia - Copel Preference Shares Class B	765,600	1,299
Cia Energetica de Minas Gerais Preference Shares	646,202	1,271
Metalurgica Gerdau SA Preference Shares	425,800	756
CTEEP-Cia de Transmissao de Energia Eletrica Paulista. Preference Shares	174,892	735
Embotelladora Andina SA Preference Shares Class B	242,395	719
Bradespar SA Preference Shares	158,907	540
Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	1,830	345
Usinas Siderurgicas de Minas Gerais SA Usiminas Preference Shares Class A	285,100	326
Unipar Carbocloro SA Preference Shares Class B	30,690	237
CJ CheilJedang Corp. Preference Shares	1,835	175
Amorepacific Corp. (XKRX) Preference Shares	6,541	157
Hanwha Corp. Preference Shares	11,497	125
Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	5,041	15
*.3 Transneft PJSC Preference Shares	52,700	—
*.3 Tatneft PJSC Preference Shares	51,803	—
*.3 Surgutneftegas PJSC Preference Shares	2,513,070	—
<b>Total Preferred Stocks (Cost \$93,186)</b>		<b>83,962</b>
<b>Rights (0.0%)</b>		
* Shougang Fushan Resources Group Ltd. Exp. 11/5/24 (Cost \$—)	35,138	1
<b>Temporary Cash Investments (0.3%)</b>		
<b>Money Market Fund (0.3%)</b>		
4,5 Vanguard Market Liquidity Fund, 4.834% (Cost \$27,926)	279,328	27,930
<b>Total Investments (99.8%) (Cost \$7,306,361)</b>		<b>8,362,728</b>
<b>Other Assets and Liabilities—Net (0.2%)</b>		<b>19,201</b>
<b>Net Assets (100%)</b>		<b>8,381,929</b>

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 \$23,039,000.

2 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, 2024, the aggregate value was \$102,750,000, representing 1.2% of net assets.

3 Security value determined using significant unobservable inputs.

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.

5 Collateral of \$27,282,000 was received for securities on loan, of which \$26,179,000 is held in Vanguard Market Liquidity Fund and \$1,103,000 is held in cash.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
<b>Long Futures Contracts</b>				
FTSE 100 Index	December 2024	70	7,336	(194)
MSCI EAFE Index	December 2024	151	17,744	(714)
MSCI Emerging Markets Index	December 2024	121	6,815	38
S&P TSX 60 Index	December 2024	26	5,405	86
				(784)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
UBS AG	12/18/24	AUD 7,654	USD 5,276	—	(237)
Standard Chartered Bank	12/18/24	AUD 4,899	USD 3,356	—	(130)
State Street Bank & Trust Co.	12/18/24	BRL 10,318	USD 1,838	—	(64)
Toronto-Dominion Bank	12/18/24	CAD 10,130	USD 7,485	—	(197)

International High Dividend Yield Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive	Deliver			
State Street Bank & Trust Co.	12/18/24	EUR	2,952	USD 3,227	—	(9)	
UBS AG	12/18/24	GBP	4,803	USD 6,434	—	(241)	
Bank of Montreal	12/18/24	GBP	2,049	USD 2,681	—	(40)	
State Street Bank & Trust Co.	12/18/24	INR	468,352	USD 5,560	—	(1)	
UBS AG	12/18/24	KRW	4,929,892	USD 3,650	—	(57)	
State Street Bank & Trust Co.	12/18/24	KRW	2,392,888	USD 1,739	5	—	
JPMorgan Chase Bank, N.A.	12/18/24	TWD	98,900	USD 3,093	21	—	
Barclays Bank plc	12/18/24	USD	5,820	AUD 8,748	60	—	
Royal Bank of Canada	12/18/24	USD	3,991	AUD 5,935	84	—	
Goldman Sachs International	12/18/24	USD	4,938	BRL 28,195	88	—	
Toronto-Dominion Bank	12/18/24	USD	4,322	CAD 5,818	136	—	
Deutsche Bank AG	12/18/24	USD	7,030	CHF 5,888	173	—	
JPMorgan Chase Bank, N.A.	12/18/24	USD	8,043	EUR 7,263	125	—	
UBS AG	12/18/24	USD	3,600	GBP 2,737	70	—	
State Street Bank & Trust Co.	12/18/24	USD	892	HKD 6,929	—	—	
State Street Bank & Trust Co.	12/18/24	USD	13,913	JPY 1,994,071	702	—	
BNP Paribas	12/18/24	USD	1,535	JPY 217,003	97	—	
UBS AG	12/18/24	USD	7,180	KRW 9,629,939	162	—	
Bank of Montreal	12/18/24	USD	138	SEK 1,420	4	—	
Goldman Sachs International	12/18/24	USD	5,347	TWD 169,673	6	—	
					1,733	(976)	

AUD—Australian dollar.

BRL—Brazilian real.

CAD—Canadian dollar.

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

INR—Indian rupee.

JPY—Japanese yen.

KRW—Korean won.

SEK—Swedish krona.

TWD—Taiwanese dollar.

USD—U.S. dollar.

At October 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$551,000 in connection with open forward currency contracts.



## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$7,278,435)	8,334,798
Affiliated Issuers (Cost \$27,926)	27,930
Total Investments in Securities	8,362,728
Investment in Vanguard	236
Cash	1,683
Cash Collateral Pledged—Futures Contracts	1,400
Foreign Currency, at Value (Cost \$6,267)	5,836
Receivables for Accrued Income	47,191
Receivables for Capital Shares Issued	1,086
Unrealized Appreciation—Forward Currency Contracts	1,733
<b>Total Assets</b>	<b>8,421,893</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	784
Collateral for Securities on Loan	27,282
Payables for Capital Shares Redeemed	333
Payables to Vanguard	1,191
Variation Margin Payable—Futures Contracts	257
Unrealized Depreciation—Forward Currency Contracts	976
Deferred Foreign Capital Gains Taxes	9,141
<b>Total Liabilities</b>	<b>39,964</b>
<b>Net Assets</b>	<b>8,381,929</b>
1 Includes \$23,039,000 of securities on loan.	
At October 31, 2024, net assets consisted of:	
Paid-in Capital	7,539,284
Total Distributable Earnings (Loss)	842,645
<b>Net Assets</b>	<b>8,381,929</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 111,993,748 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,887,058
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$70.42</b>
<b>Admiral™ Shares—Net Assets</b>	
Applicable to 14,493,087 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	494,871
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$34.15</b>

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

## Statement of Operations

Year Ended  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	366,226
Interest <sup>2</sup>	539
Securities Lending—Net	1,703
<b>Total Income</b>	<b>368,468</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	462
Management and Administrative—ETF Shares	13,984
Management and Administrative—Admiral Shares	937
Marketing and Distribution—ETF Shares	335
Marketing and Distribution—Admiral Shares	24
Custodian Fees	1,028
Auditing Fees	44
Shareholders' Reports and Proxy Fees—ETF Shares	366
Shareholders' Reports and Proxy Fees—Admiral Shares	8
Trustees' Fees and Expenses	5
Other Expenses	388
<b>Total Expenses</b>	<b>17,581</b>
Expenses Paid Indirectly	(11)
<b>Net Expenses</b>	<b>17,570</b>
<b>Net Investment Income</b>	<b>350,898</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3,4</sup>	(56,638)
Futures Contracts	4,864
Forward Currency Contracts	1,838
Foreign Currencies	(190)
<b>Realized Net Gain (Loss)</b>	<b>(50,126)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2,5</sup>	1,251,051
Futures Contracts	951
Forward Currency Contracts	232
Foreign Currencies	(213)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,252,021</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,552,793</b>

1 Dividends are net of foreign withholding taxes of \$27,376,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$285,000, (\$18,000), less than \$1,000, and \$3,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$768,000.

4 Includes \$12,005,000 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 \$6,778,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	350,898	290,488
Realized Net Gain (Loss)	(50,126)	(60,034)
Change in Unrealized Appreciation (Depreciation)	1,252,021	434,847
Net Increase (Decrease) in Net Assets Resulting from Operations	1,552,793	665,301
<b>Distributions</b>		
ETF Shares	(341,250)	(268,252)
Admiral Shares	(22,484)	(20,696)
Total Distributions	(363,734)	(288,948)
<b>Capital Share Transactions</b>		
ETF Shares	606,454	1,631,404
Admiral Shares	(9,257)	(29,756)
Net Increase (Decrease) from Capital Share Transactions	597,197	1,601,648
Total Increase (Decrease)	1,786,256	1,978,001
<b>Net Assets</b>		
Beginning of Period	6,595,673	4,617,672
End of Period	8,381,929	6,595,673

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,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$59.80</b>	<b>\$54.67</b>	<b>\$67.77</b>	<b>\$50.47</b>	<b>\$61.27</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.064	2.908	3.259	2.824	2.076
Net Realized and Unrealized Gain (Loss) on Investments <sup>2</sup>	10.742	5.072	(13.260)	16.986	(10.944)
Total from Investment Operations	13.806	7.980	(10.001)	19.810	(8.868)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.186)	(2.850)	(3.099)	(2.510)	(1.932)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.186)	(2.850)	(3.099)	(2.510)	(1.932)
<b>Net Asset Value, End of Period</b>	<b>\$70.42</b>	<b>\$59.80</b>	<b>\$54.67</b>	<b>\$67.77</b>	<b>\$50.47</b>
<b>Total Return</b>	<b>23.39%</b>	<b>14.53%</b>	<b>-15.16%</b>	<b>39.55%</b>	<b>-14.55%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,887	\$6,167	\$4,198	\$3,061	\$1,325
Ratio of Total Expenses to Average Net Assets	0.22% <sup>3</sup>	0.22% <sup>3</sup>	0.22% <sup>3</sup>	0.22%	0.28% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	4.48%	4.68%	5.24%	4.29%	3.81%
Portfolio Turnover Rate <sup>4</sup>	11%	8%	16%	18%	20%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.01, \$.00, and \$.03.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.22%, 0.22%, 0.22%, and 0.27%, respectively.

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

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$28.99</b>	<b>\$26.51</b>	<b>\$32.85</b>	<b>\$24.45</b>	<b>\$29.69</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.479	1.390	1.559	1.329	1.034
Net Realized and Unrealized Gain (Loss) on Investments <sup>2</sup>	5.225	2.470	(6.398)	8.286	(5.336)
Total from Investment Operations	6.704	3.860	(4.839)	9.615	(4.302)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.544)	(1.380)	(1.501)	(1.215)	(.938)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.544)	(1.380)	(1.501)	(1.215)	(.938)
<b>Net Asset Value, End of Period</b>	<b>\$34.15</b>	<b>\$28.99</b>	<b>\$26.51</b>	<b>\$32.85</b>	<b>\$24.45</b>
<b>Total Return<sup>3</sup></b>	<b>23.44%</b>	<b>14.47%</b>	<b>-15.11%</b>	<b>39.59%</b>	<b>-14.59%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$495	\$429	\$420	\$395	\$267
Ratio of Total Expenses to Average Net Assets	0.22% <sup>4</sup>	0.22% <sup>4</sup>	0.22% <sup>4</sup>	0.22%	0.28% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	4.47%	4.62%	5.15%	4.19%	3.99%
Portfolio Turnover Rate <sup>5</sup>	11%	8%	16%	18%	20%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.00, and \$.01.

3 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.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.22%, 0.22%, 0.22%, and 0.27%, respectively.

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 International High Dividend Yield Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 year ended October 31, 2024, 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. Risks associated with these types of forward currency 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, 2024, 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 year ended October 31, 2024, 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 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), shareholder reporting, and proxy fees. 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, 2024, the fund had contributed to Vanguard capital in the amount of \$236,000, representing less than 0.01% of the fund's net assets and 0.09% 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 year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$11,000 (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 October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	863,100	15,517	—	878,617
Common Stocks—Other	5,595	7,366,620	3	7,372,218
Preferred Stocks	61,305	22,657	—	83,962
Rights	1	—	—	1
Temporary Cash Investments	27,930	—	—	27,930
<b>Total</b>	<b>957,931</b>	<b>7,404,794</b>	<b>3</b>	<b>8,362,728</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	124	—	—	124
Forward Currency Contracts	—	1,733	—	1,733
<b>Total</b>	<b>124</b>	<b>1,733</b>	<b>—</b>	<b>1,857</b>
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(908)	—	—	(908)
Forward Currency Contracts	—	(976)	—	(976)
<b>Total</b>	<b>(908)</b>	<b>(976)</b>	<b>—</b>	<b>(1,884)</b>

<sup>1</sup> 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 October 31, 2024, 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 <sup>1</sup>	124	—	124
Unrealized Appreciation—Forward Currency Contracts	—	1,733	1,733
<b>Total Assets</b>	<b>124</b>	<b>1,733</b>	<b>1,857</b>
Unrealized Depreciation—Futures Contracts <sup>1</sup>	(908)	—	(908)
Unrealized Depreciation—Forward Currency Contracts	—	(976)	(976)
<b>Total Liabilities</b>	<b>(908)</b>	<b>(976)</b>	<b>(1,884)</b>

<sup>1</sup> 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, 2024, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	4,864	—	4,864
Forward Currency Contracts	—	1,838	1,838
<b>Realized Net Gain (Loss) on Derivatives</b>	<b>4,864</b>	<b>1,838</b>	<b>6,702</b>



	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	951	—	951
Forward Currency Contracts	—	232	232
Change in Unrealized Appreciation (Depreciation) on Derivatives	951	232	1,183

F. 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, and tax expense on capital gains were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	11,806
Total Distributable Earnings (Loss)	(11,806)

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 capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. 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	75,872
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	976,654
Capital Loss Carryforwards	(213,294)
Qualified Late-Year Losses	—
Other Temporary Differences	3,413
Total	842,645

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	363,734	288,948
Long-Term Capital Gains	—	—
Total	363,734	288,948

\* Includes short-term capital gains, if any.

As of October 31, 2024, 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	7,375,905
Gross Unrealized Appreciation	1,508,259
Gross Unrealized Depreciation	(521,324)
Net Unrealized Appreciation (Depreciation)	986,935

G. During the year ended October 31, 2024, the fund purchased \$1,240,327,000 of investment securities and sold \$891,465,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$259,867,000 and \$30,459,000, 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:

	Year Ended October 31,			
	2024		2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued <sup>1</sup>	642,034	9,363	1,631,404	26,347
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>2</sup>	(35,580)	(500)	—	—
Net Increase (Decrease)—ETF Shares	606,454	8,863	1,631,404	26,347
<b>Admiral Shares</b>				
Issued <sup>1</sup>	56,267	1,710	75,920	2,522
Issued in Lieu of Cash Distributions	12,882	392	12,227	409
Redeemed <sup>2</sup>	(78,406)	(2,403)	(117,903)	(3,966)
Net Increase (Decrease)—Admiral Shares	(9,257)	(301)	(29,756)	(1,035)

<sup>1</sup> Includes purchase fees for fiscal 2024 and 2023 of \$142,000 and \$189,000, respectively (fund totals).

<sup>2</sup> Net of redemption fees for fiscal 2024 and 2023 of \$138,000 and \$137,000, respectively (fund totals).

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

At October 31, 2024, one shareholder was a record or beneficial owner of 29% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard International Dividend Appreciation Index Fund and Vanguard International High Dividend Yield Index Fund

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard International Dividend Appreciation Index Fund and Vanguard International High Dividend Yield Index Fund (two of the funds constituting Vanguard Whitehall Funds, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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**Tax information (unaudited)**

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

Fund	(\$000)
International Dividend Appreciation Index Fund	94,782
International High Dividend Yield Index Fund	230,084

The following amounts for the fiscal year, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
International Dividend Appreciation Index Fund	262
International High Dividend Yield Index Fund	111

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated to shareholders as foreign source income and foreign taxes paid. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

Fund	Foreign Source Income (\$000)	Foreign Taxes Paid (\$000)
International Dividend Appreciation Index Fund	153,816	14,531
International High Dividend Yield Index Fund	393,574	28,500

**Financial Statements  
For the year ended October 31, 2024  
Vanguard Advice Select Global Value Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (99.0%)</b>		
<b>Canada (0.9%)</b>		
Canadian Natural Resources Ltd.	325,134	11,061
<b>China (3.5%)</b>		
Tencent Holdings Ltd.	448,346	23,378
ANTA Sports Products Ltd.	1,034,400	11,040
Yum China Holdings Inc.	237,570	10,479
		<b>44,897</b>
<b>France (5.4%)</b>		
Sanofi SA	181,625	19,194
Societe Generale SA	527,994	15,165
Capgemini SE	84,340	14,631
Engie SA	649,765	10,891
Thales SA	37,444	6,036
Airbus SE	25,414	3,877
		<b>69,794</b>
<b>Germany (0.5%)</b>		
Merck KGaA	35,594	5,885
<b>Hong Kong (4.0%)</b>		
Techtronic Industries Co. Ltd.	1,173,939	16,982
AIA Group Ltd.	1,855,000	14,640
* Sands China Ltd.	3,283,562	8,354
<sup>1</sup> WH Group Ltd.	8,140,037	6,336
CK Asset Holdings Ltd.	1,171,119	4,787
		<b>51,099</b>
<b>Ireland (1.7%)</b>		
CRH plc	117,719	11,222
Bank of Ireland Group plc	1,091,011	9,996
		<b>21,218</b>
<b>Italy (1.0%)</b>		
FinecoBank Banca Fineco SpA	786,493	12,556
<b>Japan (7.4%)</b>		
Sony Group Corp.	937,200	16,492
Mitsubishi UFJ Financial Group Inc.	1,271,600	13,403
MISUMI Group Inc.	797,700	12,983
Daiichi Sankyo Co. Ltd.	296,669	9,656
MatsukiyoCocokara & Co.	629,800	8,575
Daikin Industries Ltd.	71,166	8,544
Tokyo Electron Ltd.	52,500	7,726
THK Co. Ltd.	312,820	5,164
Persol Holdings Co. Ltd.	2,950,700	4,956
SUMCO Corp.	471,200	4,505
T&D Holdings Inc.	158,786	2,535
		<b>94,539</b>
<b>Mexico (0.6%)</b>		
Wal-Mart de Mexico SAB de CV	2,722,800	7,487
<b>Netherlands (1.9%)</b>		
ASML Holding NV (Registered) ADR	18,192	12,235
Aegon Ltd.	1,862,414	11,755
		<b>23,990</b>
<b>Norway (0.6%)</b>		
Equinor ASA ADR	319,544	7,503
<b>Russia (0.0%)</b>		
<sup>1,2</sup> Sberbank of Russia PJSC	37,200	—

	Shares	Market Value* (\$000)
<b>Singapore (1.1%)</b>		
United Overseas Bank Ltd.	596,700	14,505
<b>South Korea (0.7%)</b>		
Hyundai Motor Co.	60,309	9,289
<b>Spain (1.9%)</b>		
Iberdrola SA	1,681,773	24,982
<b>Sweden (1.1%)</b>		
Sandvik AB	749,834	14,759
<b>Switzerland (1.1%)</b>		
Novartis AG ADR	129,857	14,077
<b>Taiwan (1.1%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	74,397	14,176
<b>United Kingdom (6.5%)</b>		
Unilever plc	353,186	21,545
Rio Tinto plc	245,844	15,888
AstraZeneca plc	102,031	14,518
Lloyds Banking Group plc	19,891,858	13,654
Haleon plc	1,878,727	9,029
Rentokil Initial plc	1,645,714	8,255
		<b>82,889</b>
<b>United States (58.0%)</b>		
Raymond James Financial Inc.	150,670	22,332
Morgan Stanley	179,742	20,895
Wells Fargo & Co.	313,572	20,357
NXP Semiconductors NV	84,611	19,841
Equinix Inc.	21,761	19,761
* Adobe Inc.	37,303	17,834
Keurig Dr Pepper Inc.	536,330	17,672
Schlumberger NV	425,816	17,062
EQT Corp.	465,884	17,023
Delta Air Lines Inc.	294,412	16,846
American Tower Corp.	77,288	16,504
* Airbnb Inc. Class A	117,683	15,862
* Live Nation Entertainment Inc.	133,734	15,666
Valero Energy Corp.	118,349	15,357
Tyson Foods Inc. Class A	260,233	15,247
Agilent Technologies Inc.	115,057	14,993
QUALCOMM Inc.	92,053	14,983
Everest Group Ltd.	41,460	14,744
Reliance Inc.	51,025	14,611
* Edwards Lifesciences Corp.	214,894	14,400
Pfizer Inc.	507,026	14,349
Salesforce Inc.	46,154	13,448
Emerson Electric Co.	124,000	13,425
T-Mobile US Inc.	59,333	13,241
Wyndham Hotels & Resorts Inc.	146,919	12,976
Knight-Swift Transportation Holdings Inc. Class A	248,218	12,927
TPG Inc. Class A	186,444	12,619
Walt Disney Co.	129,838	12,490
Constellation Brands Inc. Class A	53,102	12,338
* Charles River Laboratories International Inc.	67,545	12,062
NIKE Inc. Class B	152,567	11,768
Exelon Corp.	297,269	11,683
Quest Diagnostics Inc.	75,225	11,647
Accenture plc Class A	33,445	11,533
Kenvue Inc.	494,167	11,331
Gentex Corp.	369,572	11,202
UDR Inc.	264,950	11,178
M&T Bank Corp.	54,818	10,672
Voya Financial Inc.	131,648	10,571
* Centene Corp.	169,024	10,523
Williams Cos. Inc.	199,299	10,437
PPG Industries Inc.	83,181	10,357



	Shares	Market Value* (\$000)
* United Therapeutics Corp.	26,819	10,030
* First Solar Inc.	49,850	9,695
FMC Corp.	146,721	9,535
Micron Technology Inc.	93,213	9,289
* Enphase Energy Inc.	111,187	9,233
Skyworks Solutions Inc.	99,027	8,673
Alphabet Inc. Class A	48,507	8,300
Eversource Energy	125,476	8,263
* Boeing Co.	54,450	8,130
Dover Corp.	42,343	8,017
* Jones Lang LaSalle Inc.	28,310	7,671
* Corpay Inc.	19,830	6,538
Broadcom Inc.	37,743	6,408
* Builders FirstSource Inc.	37,076	6,355
MetLife Inc.	80,587	6,320
Electronic Arts Inc.	36,967	5,576
Halliburton Co.	152,821	4,239
Humana Inc.	12,401	3,197
* Uber Technologies Inc.	24,800	1,787
		<b>742,023</b>
<b>Total Common Stocks (Cost \$1,172,648)</b>		<b>1,266,729</b>
<b>Temporary Cash Investments (1.1%)</b>		
<b>Money Market Fund (1.1%)</b>		
<sup>3</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$14,044)	140,470	14,045
<b>Total Investments (100.1%) (Cost \$1,186,692)</b>		<b>1,280,774</b>
<b>Other Assets and Liabilities—Net (-0.1%)</b>		<b>(993)</b>
<b>Net Assets (100%)</b>		<b>1,279,781</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 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, 2024, the aggregate value was \$6,336,000, representing 0.5% of net assets.

2 Security value determined using significant unobservable inputs.

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

ADR—American Depositary Receipt.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$1,172,648)	1,266,729
Affiliated Issuers (Cost \$14,044)	14,045
Total Investments in Securities	1,280,774
Investment in Vanguard	35
Foreign Currency, at Value (Cost \$1,011)	1,004
Receivables for Investment Securities Sold	1,836
Receivables for Accrued Income	2,005
Receivables for Capital Shares Issued	1,224
<b>Total Assets</b>	<b>1,286,878</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	5,689
Payables for Capital Shares Redeemed	666
Payables to Investment Advisor	616
Payables to Vanguard	126
<b>Total Liabilities</b>	<b>7,097</b>
<b>Net Assets</b>	<b>1,279,781</b>

### At October 31, 2024, net assets consisted of:

Paid-in Capital	1,101,076
Total Distributable Earnings (Loss)	178,705
<b>Net Assets</b>	<b>1,279,781</b>

### Net Assets

Applicable to 45,371,324 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,279,781
<b>Net Asset Value Per Share</b>	<b>\$28.21</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	27,268
Interest <sup>2</sup>	814
Securities Lending—Net	16
Total Income	28,098
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	2,155
Performance Adjustment	62
The Vanguard Group—Note C	
Management and Administrative	1,940
Marketing and Distribution	57
Custodian Fees	63
Auditing Fees	46
Shareholders' Reports and Proxy Fees	52
Trustees' Fees and Expenses	1
Other Expenses	31
Total Expenses	4,407
Expenses Paid Indirectly	(2)
Net Expenses	4,405
<b>Net Investment Income</b>	<b>23,693</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	70,598
Foreign Currencies	(119)
<b>Realized Net Gain (Loss)</b>	<b>70,479</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	114,184
Foreign Currencies	(40)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>114,144</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>208,316</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$1,328,000.

<sup>2</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$814,000, (\$2,000), less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	23,693	11,142
Realized Net Gain (Loss)	70,479	10,779
Change in Unrealized Appreciation (Depreciation)	114,144	(3,770)
Net Increase (Decrease) in Net Assets Resulting from Operations	208,316	18,151
<b>Distributions</b>		
Total Distributions	(23,339)	(2,521)
<b>Capital Share Transactions</b>		
Issued	502,961	548,945
Issued in Lieu of Cash Distributions	16,205	2,112
Redeemed	(219,997)	(82,096)
Net Increase (Decrease) from Capital Share Transactions	299,169	468,961
Total Increase (Decrease)	484,146	484,591
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>795,635</b>	<b>311,044</b>
<b>End of Period</b>	<b>1,279,781</b>	<b>795,635</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,		November 9, 2021 <sup>1</sup> to
	2024	2023	October 31, 2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$23.45</b>	<b>\$21.47</b>	<b>\$25.00</b>
<b>Investment Operations</b>			
Net Investment Income <sup>2</sup>	.580	.446	.313
Net Realized and Unrealized Gain (Loss) on Investments	4.828	1.684	(3.812)
Total from Investment Operations	5.408	2.130	(3.499)
<b>Distributions</b>			
Dividends from Net Investment Income	(.362)	(.138)	(.031)
Distributions from Realized Capital Gains	(.286)	(.012)	—
Total Distributions	(.648)	(.150)	(.031)
<b>Net Asset Value, End of Period</b>	<b>\$28.21</b>	<b>\$23.45</b>	<b>\$21.47</b>
<b>Total Return<sup>3</sup></b>	<b>23.36%</b>	<b>9.94%</b>	<b>-14.01%</b>
<b>Ratios/Supplemental Data</b>			
Net Assets, End of Period (Millions)	\$1,280	\$796	\$311
Ratio of Total Expenses to Average Net Assets	0.40% <sup>4,5</sup>	0.42% <sup>5</sup>	0.40% <sup>6</sup>
Ratio of Net Investment Income to Average Net Assets	2.18%	1.84%	1.45% <sup>6</sup>
Portfolio Turnover Rate	59%	50%	56%

1 Inception.

2 Calculated based on average shares outstanding.

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

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.40%.

5 Includes performance-based investment advisory fee increases (decreases) of 0.01% and 0.02%.

6 Annualized.

## Notes to Financial Statements

Vanguard Advice Select Global Value Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

**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. **Federal Income Taxes:** The fund intends 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.

4. **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.

5. **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.

6. **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 year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. **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.

Taxes on foreign dividends and capital gains have been provided for in accordance with 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.

**B.** Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the MSCI ACWI Value Index since January 31, 2022. For the year ended October 31, 2024, the investment advisory fee represented an effective annual basic rate of 0.20% of the fund's average net assets, before a net increase of \$62,000 (0.01%) based on performance.

**C.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution, and cash management 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, 2024, the fund had contributed to Vanguard capital in the amount of \$35,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**D.** The fund has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. For the year ended October 31, 2024, these arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

**E.** Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	760,571	—	—	760,571
Common Stocks—Other	58,470	447,688	—	506,158
Temporary Cash Investments	14,045	—	—	14,045
<b>Total</b>	<b>833,086</b>	<b>447,688</b>	<b>—</b>	<b>1,280,774</b>

**F.** 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 foreign currency transactions, passive foreign investment companies, and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	4,707
Total Distributable Earnings (Loss)	(4,707)

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. 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	43,787
Undistributed Long-Term Gains	41,759
Net Unrealized Gains (Losses)	93,159
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
<b>Total</b>	<b>178,705</b>

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	23,339	2,521
Long-Term Capital Gains	—	—
<b>Total</b>	<b>23,339</b>	<b>2,521</b>

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,187,557
Gross Unrealized Appreciation	157,437
Gross Unrealized Depreciation	(64,220)
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>93,217</b>

**G.** During the year ended October 31, 2024, the fund purchased \$925,571,000 of investment securities and sold \$627,827,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisor or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2024, such purchases were \$5,819,000 and sales were \$1,354,000, resulting in net realized gain of \$158,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

**H.** Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	19,061	22,724
Issued in Lieu of Cash Distributions	636	93
Redeemed	(8,256)	(3,374)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>11,441</b>	<b>19,443</b>

**I.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

**J.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Advice Select Global Value Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Advice Select Global Value Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 9, 2021 (inception) through October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, 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, 2024 and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 9, 2021 (inception) through October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

For corporate shareholders, 17.9%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$14,645,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$266,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$2,212,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Advice Select International Growth Fund**

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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$'000)
<b>Common Stocks (98.2%)</b>		
<b>Brazil (1.9%)</b>		
* NU Holdings Ltd. Class A	1,257,319	18,973
<b>Canada (3.0%)</b>		
* Shopify Inc. Class A	386,165	30,202
<b>China (13.0%)</b>		
* <sup>1</sup> Meituan Class B	2,316,750	54,746
Tencent Holdings Ltd.	612,800	31,953
* PDD Holdings Inc. ADR	232,610	28,050
BYD Co. Ltd. Class H	384,500	13,887
		<b>128,636</b>
<b>Denmark (1.2%)</b>		
Novo Nordisk A/S Class B	103,098	11,564
<b>France (7.6%)</b>		
Hermes International SCA	17,469	39,703
Kering SA	70,639	17,644
L'Oreal SA	46,724	17,529
		<b>74,876</b>
<b>Germany (5.1%)</b>		
* <sup>1</sup> Delivery Hero SE Class A	851,193	36,135
* BioNTech SE ADR	128,323	14,513
		<b>50,648</b>
<b>Italy (4.7%)</b>		
Ferrari NV	97,297	46,447
<b>Japan (0.7%)</b>		
M3 Inc.	652,100	6,702
<b>Netherlands (11.7%)</b>		
* <sup>1</sup> Adyen NV	39,911	60,971
ASML Holding NV	80,487	54,178
		<b>115,149</b>
<b>Singapore (2.1%)</b>		
* Sea Ltd. ADR	221,022	20,787
<b>South Korea (3.8%)</b>		
* Coupang Inc.	1,446,580	37,307
<b>Sweden (12.1%)</b>		
* Spotify Technology SA	241,488	92,997
Atlas Copco AB Class B	1,260,753	18,331
* Kinnevik AB Class B	1,116,359	7,945
		<b>119,273</b>
<b>Taiwan (4.5%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	1,405,000	44,060
<b>United Kingdom (3.5%)</b>		
* Wise plc Class A	2,036,184	18,572
* Ocado Group plc	3,484,542	15,695
		<b>34,267</b>
<b>United States (23.3%)</b>		
* MercadoLibre Inc.	64,440	131,276
NVIDIA Corp.	499,766	66,349
* Moderna Inc.	303,278	16,486
* Tesla Inc.	59,244	14,802
* SolarEdge Technologies Inc.	73,554	1,255

	Shares	Market Value* (\$000)
* Ginkgo Bioworks Holdings Inc. Class A	41,402	316
		<b>230,484</b>
<b>Total Common Stocks (Cost \$767,001)</b>		<b>969,375</b>
<b>Temporary Cash Investments (1.7%)</b>		
<b>Money Market Fund (1.7%)</b>		
<sup>2</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$16,558)	165,605	16,559
<b>Total Investments (99.9%) (Cost \$783,559)</b>		<b>985,934</b>
<b>Other Assets and Liabilities—Net (0.1%)</b>		<b>604</b>
<b>Net Assets (100%)</b>		<b>986,538</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> 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, 2024, the aggregate value was \$151,852,000, representing 15.4% of net assets.

<sup>2</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.  
ADR—American Depositary Receipt.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$767,001)	969,375
Affiliated Issuers (Cost \$16,558)	16,559
<b>Total Investments in Securities</b>	<b>985,934</b>
Investment in Vanguard	27
Receivables for Accrued Income	397
Receivables for Capital Shares Issued	1,234
<b>Total Assets</b>	<b>987,592</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	63
Payables for Capital Shares Redeemed	400
Payables to Investment Advisor	492
Payables to Vanguard	99
<b>Total Liabilities</b>	<b>1,054</b>
<b>Net Assets</b>	<b>986,538</b>

### At October 31, 2024, net assets consisted of:

Paid-in Capital	781,899
Total Distributable Earnings (Loss)	204,639
<b>Net Assets</b>	<b>986,538</b>

### Net Assets

Applicable to 49,618,529 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	986,538
<b>Net Asset Value Per Share</b>	<b>\$19.88</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	3,204
Non-Cash Dividends	2,252
Interest <sup>2</sup>	759
Total Income	6,215
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	1,748
Performance Adjustment	(166)
The Vanguard Group—Note C	
Management and Administrative	1,373
Marketing and Distribution	42
Custodian Fees	53
Auditing Fees	47
Shareholders' Reports and Proxy Fees	55
Trustees' Fees and Expenses	1
Other Expenses	31
Total Expenses	3,184
<b>Net Investment Income</b>	<b>3,031</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	9,347
Foreign Currencies	(72)
<b>Realized Net Gain (Loss)</b>	<b>9,275</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	259,899
Foreign Currencies	3
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>259,902</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>272,208</b>

1 Dividends are net of foreign withholding taxes of \$404,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$759,000, \$2,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.



## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	3,031	841
Realized Net Gain (Loss)	9,275	(7,342)
Change in Unrealized Appreciation (Depreciation)	259,902	(26,000)
Net Increase (Decrease) in Net Assets Resulting from Operations	272,208	(32,501)
<b>Distributions</b>		
Total Distributions	(837)	—
<b>Capital Share Transactions</b>		
Issued	346,672	379,426
Issued in Lieu of Cash Distributions	562	—
Redeemed	(125,600)	(49,103)
Net Increase (Decrease) from Capital Share Transactions	221,634	330,323
Total Increase (Decrease)	493,005	297,822
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>493,533</b>	<b>195,711</b>
<b>End of Period</b>	<b>986,538</b>	<b>493,533</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,	October 31,	November 9, 2021 <sup>1</sup> to October 31, 2022
	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.42</b>	<b>\$12.65</b>	<b>\$25.00</b>
<b>Investment Operations</b>			
Net Investment Income (Loss) <sup>2</sup>	.068	.032	(.009)
Net Realized and Unrealized Gain (Loss) on Investments	6.413	.738	(12.341)
Total from Investment Operations	6.481	.770	(12.350)
<b>Distributions</b>			
Dividends from Net Investment Income	(.021)	—	—
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.021)	—	—
<b>Net Asset Value, End of Period</b>	<b>\$19.88</b>	<b>\$13.42</b>	<b>\$12.65</b>
<b>Total Return<sup>3</sup></b>	<b>48.33%</b>	<b>6.09%</b>	<b>-49.40%</b>
<b>Ratios/Supplemental Data</b>			
Net Assets, End of Period (Millions)	\$987	\$494	\$196
Ratio of Total Expenses to Average Net Assets	0.40% <sup>4</sup>	0.41% <sup>4</sup>	0.42% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	0.38%	0.20%	(0.06%) <sup>5</sup>
Portfolio Turnover Rate	25%	8%	11%

1 Inception.

2 Calculated based on average shares outstanding.

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

4 Includes performance-based investment advisory fee increases (decreases) of (0.02%) and (0.02%).

5 Annualized.

## Notes to Financial Statements

Vanguard Advice Select International Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

**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. **Federal Income Taxes:** The fund intends 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.

4. **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.

5. **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 year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **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.

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.

**B.** Baillie Gifford Overseas Ltd. provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the MSCI ACWI ex-USA Growth Index since January 31, 2022. For the year ended October 31, 2024, the investment advisory fee represented an effective annual basic rate of 0.22% of the fund's average net assets, before a net decrease of \$166,000 (0.02%) based on performance.

**C.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution, and cash management 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, 2024, the fund had contributed to Vanguard capital in the amount of \$27,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**D.** Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	279,659	—	—	279,659
Common Stocks—Other	193,654	496,062	—	689,716
Temporary Cash Investments	16,559	—	—	16,559
<b>Total</b>	<b>489,872</b>	<b>496,062</b>	<b>—</b>	<b>985,934</b>

**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 foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	142
Total Distributable Earnings (Loss)	(142)

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; and the recognition of unrealized gains from passive foreign investment companies. 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	3,606
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	200,929
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	104
<b>Total</b>	<b>204,639</b>

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	837	—
Long-Term Capital Gains	—	—
<b>Total</b>	<b>837</b>	<b>—</b>

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	785,005
Gross Unrealized Appreciation	292,187
Gross Unrealized Depreciation	(91,258)
Net Unrealized Appreciation (Depreciation)	200,929

**F.** During the year ended October 31, 2024, the fund purchased \$408,518,000 of investment securities and sold \$194,870,000 of investment securities, other than temporary cash investments.

**G.** Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	19,816	24,448
Issued in Lieu of Cash Distributions	34	—
Redeemed	(7,004)	(3,146)
Net Increase (Decrease) in Shares Outstanding	12,846	21,302

**H.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

**I.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Advice Select International Growth Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Advice Select International Growth Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 9, 2021 (inception) through October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, 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, 2024 and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 9, 2021 (inception) through October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

The fund hereby designates \$1,649,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$145,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund designates to shareholders foreign source income of \$5,841,000 and foreign taxes paid of \$214,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard Advice Select Dividend Growth Fund**



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## Financial Statements

### Schedule of Investments

As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (98.6%)</b>		
<b>Consumer Discretionary (13.9%)</b>		
McDonald's Corp.	147,052	42,955
TJX Cos. Inc.	326,857	36,945
NIKE Inc. Class B	446,793	34,461
		<b>114,361</b>
<b>Consumer Staples (10.9%)</b>		
PepsiCo Inc.	200,623	33,319
Procter & Gamble Co.	197,093	32,556
Coca-Cola Co.	366,629	23,945
		<b>89,820</b>
<b>Financials (21.3%)</b>		
Marsh & McLennan Cos. Inc.	160,080	34,936
Visa Inc. Class A	117,473	34,049
S&P Global Inc.	66,457	31,923
Chubb Ltd.	103,921	29,351
American Express Co.	91,634	24,748
Mastercard Inc. Class A	41,057	20,512
		<b>175,519</b>
<b>Health Care (12.8%)</b>		
UnitedHealth Group Inc.	73,564	41,527
Danaher Corp.	129,836	31,896
Stryker Corp.	89,243	31,795
		<b>105,218</b>
<b>Industrials (13.0%)</b>		
Honeywell International Inc.	150,208	30,895
Northrop Grumman Corp.	40,533	20,632
General Dynamics Corp.	69,600	20,296
Lockheed Martin Corp.	36,919	20,160
Union Pacific Corp.	62,676	14,545
		<b>106,528</b>
<b>Information Technology (20.3%)</b>		
Accenture plc Class A	115,369	39,782
Apple Inc.	160,707	36,305
Texas Instruments Inc.	176,723	35,903
Microsoft Corp.	83,062	33,752
Intuit Inc.	34,191	20,867
		<b>166,609</b>
<b>Materials (4.5%)</b>		
Linde plc	80,609	36,770
<b>Real Estate (1.9%)</b>		
American Tower Corp.	74,015	15,805
<b>Total Common Stocks (Cost \$696,201)</b>		<b>810,630</b>
<b>Temporary Cash Investments (1.7%)</b>		
<b>Money Market Fund (1.7%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$14,053)	140,557	14,054
<b>Total Investments (100.3%) (Cost \$710,254)</b>		<b>824,684</b>
<b>Other Assets and Liabilities—Net (-0.3%)</b>		<b>(2,456)</b>
<b>Net Assets (100%)</b>		<b>822,228</b>

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$696,201)	810,630
Affiliated Issuers (Cost \$14,053)	14,054
<b>Total Investments in Securities</b>	<b>824,684</b>
Investment in Vanguard	23
Receivables for Accrued Income	979
Receivables for Capital Shares Issued	834
<b>Total Assets</b>	<b>826,520</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	3,275
Payables for Capital Shares Redeemed	556
Payables to Investment Advisor	387
Payables to Vanguard	74
<b>Total Liabilities</b>	<b>4,292</b>
<b>Net Assets</b>	<b>822,228</b>

### At October 31, 2024, net assets consisted of:

Paid-in Capital	701,149
Total Distributable Earnings (Loss)	121,079
<b>Net Assets</b>	<b>822,228</b>

### Net Assets

<b>Applicable to 27,751,981 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)</b>	<b>822,228</b>
<b>Net Asset Value Per Share</b>	<b>\$29.63</b>

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

## Statement of Operations

	Year Ended October 31, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	11,655
Interest <sup>1</sup>	1,049
Total Income	12,704
<b>Expenses</b>	
Investment Advisory Fees—Note B	
Basic Fee	1,656
Performance Adjustment	(139)
The Vanguard Group—Note C	
Management and Administrative	1,268
Marketing and Distribution	37
Custodian Fees	8
Auditing Fees	33
Shareholders' Reports and Proxy Fees	51
Trustees' Fees and Expenses	—
Other Expenses	20
Total Expenses	2,934
<b>Net Investment Income</b>	<b>9,770</b>
<b>Realized Net Gain (Loss) on Investment Securities Sold<sup>1</sup></b>	<b>5,399</b>
<b>Change in Unrealized Appreciation (Depreciation) of Investment Securities<sup>1</sup></b>	<b>107,974</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>123,143</b>

<sup>1</sup> Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,049,000, \$3,000, less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2024 (\$000)	2023 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	9,770	5,665
Realized Net Gain (Loss)	5,399	(533)
Change in Unrealized Appreciation (Depreciation)	107,974	6,343
Net Increase (Decrease) in Net Assets Resulting from Operations	123,143	11,475
<b>Distributions</b>		
Total Distributions	(9,329)	(3,953)
<b>Capital Share Transactions</b>		
Issued	318,221	354,287
Issued in Lieu of Cash Distributions	6,194	3,139
Redeemed	(140,572)	(50,397)
Net Increase (Decrease) from Capital Share Transactions	183,843	307,029
Total Increase (Decrease)	297,657	314,551
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>524,571</b>	<b>210,020</b>
<b>End of Period</b>	<b>822,228</b>	<b>524,571</b>

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,		November 9, 2021 <sup>1</sup> to October 31,
	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$24.85</b>	<b>\$24.00</b>	<b>\$25.00</b>
<b>Investment Operations</b>			
Net Investment Income <sup>2</sup>	.390	.369	.295
Net Realized and Unrealized Gain (Loss) on Investments	4.772	.763	(1.187)
Total from Investment Operations	5.162	1.132	(.892)
<b>Distributions</b>			
Dividends from Net Investment Income	(.371)	(.273)	(.108)
Distributions from Realized Capital Gains	(.011)	(.009)	—
Total Distributions	(.382)	(.282)	(.108)
<b>Net Asset Value, End of Period</b>	<b>\$29.63</b>	<b>\$24.85</b>	<b>\$24.00</b>
<b>Total Return<sup>3</sup></b>	<b>20.91%</b>	<b>4.73%</b>	<b>-3.56%</b>
<b>Ratios/Supplemental Data</b>			
Net Assets, End of Period (Millions)	\$822	\$525	\$210
Ratio of Total Expenses to Average Net Assets	0.41% <sup>4</sup>	0.46% <sup>4</sup>	0.45% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	1.38%	1.47%	1.28% <sup>5</sup>
Portfolio Turnover Rate	32%	15%	20%

1 Inception.

2 Calculated based on average shares outstanding.

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

4 Includes performance-based investment advisory fee increases (decreases) of (0.02%) and 0.02%.

5 Annualized.

## Notes to Financial Statements

Vanguard Advice Select Dividend Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

**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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Federal Income Taxes:** The fund intends 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.

3. **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.

4. **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 year ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. **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.

**B.** Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the S&P U.S. Dividend Growers Index since January 31, 2022. For the year ended October 31, 2024, the investment advisory fee represented an effective annual basic rate of 0.23% of the fund's average net assets, before a net decrease of \$139,000 (0.02%) based on performance.

**C.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund 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, 2024, the fund had contributed to Vanguard capital in the amount of \$23,000, representing less than 0.01% of the fund's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**D.** Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

At October 31, 2024, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

**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 distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	154
Total Distributable Earnings (Loss)	(154)

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. 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	6,193
Undistributed Long-Term Gains	2,965
Net Unrealized Gains (Losses)	111,921
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	121,079

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	9,181	3,953
Long-Term Capital Gains	148	—
Total	9,329	3,953

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	712,763
Gross Unrealized Appreciation	123,571
Gross Unrealized Depreciation	(11,650)
Net Unrealized Appreciation (Depreciation)	111,921

**F.** During the year ended October 31, 2024, the fund purchased \$417,306,000 of investment securities and sold \$220,571,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisors or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2024, such purchases were \$2,211,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.



**G.** Capital shares issued and redeemed were:

	Year Ended October 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	11,394	14,241
Issued in Lieu of Cash Distributions	227	126
Redeemed	(4,976)	(2,011)
Net Increase (Decrease) in Shares Outstanding	6,645	12,356

**H.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

**I.** Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Advice Select Dividend Growth Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Advice Select Dividend Growth Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 9, 2021 (inception) through October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, 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, 2024 and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 9, 2021 (inception) through October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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Tax information (unaudited)

For corporate shareholders, 72.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$7,337,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$328,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed \$225,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

**Financial Statements**  
**For the year ended October 31, 2024**  
**Vanguard International Dividend Growth Fund**

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As of October 31, 2024

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Common Stocks (96.9%)</b>		
<b>Canada (7.0%)</b>		
Intact Financial Corp.	22,298	4,258
Canadian National Railway Co.	34,181	3,691
		<b>7,949</b>
<b>Finland (2.7%)</b>		
Kone OYJ Class B	54,518	2,990
<b>France (10.8%)</b>		
Capgemini SE	19,110	3,315
Schneider Electric SE	11,337	2,937
AXA SA	68,048	2,555
Vinci SA	20,293	2,273
LVMH Moet Hennessy Louis Vuitton SE	1,697	1,130
		<b>12,210</b>
<b>Germany (7.3%)</b>		
Symrise AG	34,931	4,203
Merck KGaA	24,612	4,069
		<b>8,272</b>
<b>Hong Kong (2.3%)</b>		
AIA Group Ltd.	329,229	2,599
<b>Japan (15.3%)</b>		
Chugai Pharmaceutical Co. Ltd.	81,970	3,900
Keyence Corp.	7,994	3,609
Hoya Corp.	23,771	3,180
Kao Corp.	66,501	2,931
KDDI Corp.	71,275	2,222
Astellas Pharma Inc.	122,258	1,432
		<b>17,274</b>
<b>Netherlands (3.2%)</b>		
Heineken NV	44,246	3,629
<b>Spain (5.4%)</b>		
Iberdrola SA (XMAD)	214,988	3,193
Industria de Diseno Textil SA	50,455	2,877
		<b>6,070</b>
<b>Sweden (2.6%)</b>		
Assa Abloy AB Class B	94,959	2,975
<b>Switzerland (14.3%)</b>		
Sika AG (Registered)	12,632	3,518
Novartis AG (Registered)	30,965	3,360
Roche Holding AG	10,627	3,293
Nestle SA (Registered)	32,924	3,111
Chocoladefabriken Lindt & Spruengli AG	247	2,914
		<b>16,196</b>
<b>United Kingdom (23.0%)</b>		
Experian plc	83,303	4,066
Unilever plc	56,486	3,449
Diageo plc	102,590	3,168
Compass Group plc	93,393	3,033
AstraZeneca plc	20,373	2,899
BAE Systems plc	168,564	2,717
Reckitt Benckiser Group plc	41,597	2,523
Smith & Nephew plc	138,069	1,717
Shell plc (XLON)	41,602	1,389
Prudential plc (XLON)	116,522	970
		<b>25,931</b>

International Dividend Growth Fund

	Shares	Market Value* (\$000)
<b>United States (3.0%)</b>		
Linde plc	7,362	3,358
<b>Total Common Stocks (Cost \$104,071)</b>		<b>109,453</b>
<b>Temporary Cash Investments (2.9%)</b>		
<b>Money Market Fund (2.9%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 4.834% (Cost \$3,277)	32,775	3,277
<b>Total Investments (99.8%) (Cost \$107,348)</b>		<b>112,730</b>
<b>Other Assets and Liabilities—Net (0.2%)</b>		<b>258</b>
<b>Net Assets (100%)</b>		<b>112,988</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

## Statement of Assets and Liabilities

As of October 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$104,071)	109,453
Affiliated Issuers (Cost \$3,277)	3,277
Total Investments in Securities	112,730
Investment in Vanguard	3
Foreign Currency, at Value (Cost \$15)	15
Receivables for Accrued Income	255
Receivables for Capital Shares Issued	145
<b>Total Assets</b>	<b>113,148</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	15
Payables to Investment Advisor	69
Payables for Capital Shares Redeemed	60
Payables to Vanguard	16
<b>Total Liabilities</b>	<b>160</b>
<b>Net Assets</b>	<b>112,988</b>

At October 31, 2024, net assets consisted of:

Paid-in Capital	105,874
Total Distributable Earnings (Loss)	7,114
<b>Net Assets</b>	<b>112,988</b>
<b>Net Assets</b>	
Applicable to 10,216,469 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	112,988
<b>Net Asset Value Per Share</b>	<b>\$11.06</b>



## Statement of Operations

November 1, 2023<sup>1</sup> to  
October 31, 2024  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>2</sup>	1,839
Non-Cash Dividends	110
Interest <sup>3</sup>	201
Total Income	2,150
<b>Expenses</b>	
Investment Advisory Fees—Note B	211
The Vanguard Group—Note C	
Management and Administrative	159
Marketing and Distribution	3
Custodian Fees	39
Auditing Fees	43
Shareholders' Reports and Proxy Fees	27
Trustees' Fees and Expenses	—
Other Expenses	22
Total Expenses	504
Expenses Paid Indirectly	(9)
Fees Waived/Expenses Reimbursed—Note D	(21)
Net Expenses	474
<b>Net Investment Income</b>	<b>1,676</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>3</sup>	319
Foreign Currencies	(18)
<b>Realized Net Gain (Loss)</b>	<b>301</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>3</sup>	5,382
Foreign Currencies	(3)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>5,379</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>7,356</b>

1 Commencement of subscription period for the fund.

2 Dividends are net of foreign withholding taxes of \$210,000.

3 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$201,000, less than \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	November 1, 2023 <sup>1</sup> to October 31, 2024
	(\$000)
<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net Investment Income	1,676
Realized Net Gain (Loss)	301
Change in Unrealized Appreciation (Depreciation)	5,379
Net Increase (Decrease) in Net Assets Resulting from Operations	7,356
<b>Distributions</b>	
Total Distributions	(108)
<b>Capital Share Transactions</b>	
Issued	130,145
Issued in Lieu of Cash Distributions	84
Redeemed	(24,489)
Net Increase (Decrease) from Capital Share Transactions	105,740
Total Increase (Decrease)	112,988
<b>Net Assets</b>	
Beginning of Period	—
End of Period	112,988

<sup>1</sup> Commencement of subscription period for the fund.

## Financial Highlights

For a Share Outstanding  
Throughout Each Period

November 1, 2023<sup>1</sup> to  
October 31, 2024

<b>Net Asset Value, Beginning of Period</b>	<b>\$10.00</b>
<b>Investment Operations</b>	
Net Investment Income <sup>2</sup>	.206
Net Realized and Unrealized Gain (Loss) on Investments	.873
Total from Investment Operations	1.079
<b>Distributions</b>	
Dividends from Net Investment Income	(.019)
Distributions from Realized Capital Gains	—
Total Distributions	(.019)
<b>Net Asset Value, End of Period</b>	<b>\$11.06</b>
<b>Total Return<sup>3</sup></b>	<b>10.80%</b>
<b>Ratios/Supplemental Data</b>	
Net Assets, End of Period (Millions)	\$113
Ratio of Total Expenses to Average Net Assets	0.55% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	1.89%
Portfolio Turnover Rate	24%

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

1 The subscription period for the fund was November 1, 2023, to November 14, 2023, during which time all assets were held in cash. Performance measurement began November 15, 2023, the first business day after the subscription period, at a net asset value of \$10.00.

2 Calculated based on average shares outstanding.

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

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.54%.

## Notes to Financial Statements

Vanguard International Dividend Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

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. **Federal Income Taxes:** The fund intends 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.

4. **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.

5. **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 period ended October 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **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.

B. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. In accordance with the advisory contract entered into with Wellington Management Company LLP, beginning February 1, 2025, the investment advisory fee will be subject to quarterly adjustments based on performance relative to the S&P International Developed Dividend Growers Index since January 31, 2024. For the period ended April 30, 2024, the investment advisory fee represented an effective annual basic rate of 0.24% of the fund's average net assets.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund 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, 2024, the fund had contributed to Vanguard capital in the amount of \$3,000, representing less than 0.01% of the fund's net assets and less than 0.01% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Pursuant to terms of an agreement with a third-party service provider applicable to newly launched funds, shareholder reporting expenses of \$21,000 (0.02%, on an annualized basis, of the fund's average net assets) were contractually reduced during the period.

E. 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 year ended October 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$9,000 (an annual rate of 0.01% of average net assets).

F. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments as of October 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks—North and South America	11,307	—	—	11,307
Common Stocks—Other	—	98,146	—	98,146
Temporary Cash Investments	3,277	—	—	3,277
<b>Total</b>	<b>14,584</b>	<b>98,146</b>	<b>—</b>	<b>112,730</b>

G. 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 foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	134
Total Distributable Earnings (Loss)	(134)

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. 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	1,925
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	5,189
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
<b>Total</b>	<b>7,114</b>

The tax character of distributions paid was as follows:

	Period Ended October 31, 2024 Amount (\$000)
Ordinary Income*	108
Long-Term Capital Gains	—
<b>Total</b>	<b>108</b>

\* Includes short-term capital gains, if any.

As of October 31, 2024, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	107,539
Gross Unrealized Appreciation	9,800
Gross Unrealized Depreciation	(4,609)
Net Unrealized Appreciation (Depreciation)	5,191

H. During the year ended October 31, 2024, the fund purchased \$124,830,000 of investment securities and sold \$21,078,000 of investment securities, other than temporary cash investments.

I. Capital shares issued and redeemed were:

	November 1, 2023 <sup>1</sup> to October 31, 2024 Shares (000)
Issued	12,495
Issued in Lieu of Cash Distributions	8
Redeemed	(2,287)
Net Increase (Decrease) in Shares Outstanding	10,216

<sup>1</sup> Commencement of subscription period for the fund.

J. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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.

K. Management has determined that no events or transactions occurred subsequent to October 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard International Dividend Growth Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard International Dividend Growth Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2024, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period November 1, 2023 (Commencement of Subscription Period) through October 31, 2024 (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, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the period November 1, 2023 (Commencement of Subscription Period) through October 31, 2024 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 audit. 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 audit 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 audit 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 audit 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 20, 2024

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

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**Tax information (unaudited)**

The fund hereby designates \$116,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for calendar year 2023. Shareholders will be notified in January 2025 via IRS Form 1099 of the amounts for use in preparing their 2024 income tax return.

The fund hereby designates for the fiscal year \$63,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund designates to shareholders foreign source income of \$2,159,000 and foreign taxes paid of \$146,000, or if subsequently determined to be different, the maximum amounts allowable by law. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.



**Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable.

**Item 9: Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable.

**Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Not applicable. The Trustees' Fees and Expenses are included in the financial statements filed under Item 7 of this Form.

**Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.**

**Trustees Approve Advisory Arrangements – International Explorer Fund**

The board of trustees of Vanguard International Explorer Fund renewed the fund's investment advisory arrangements with Baillie Gifford Overseas Limited (Baillie Gifford); Schroder Investment Management North America Inc. (Schroder Inc.), as well as the sub-advisory arrangement with Schroder Investment Management North America Limited (Schroder Ltd.); and Wellington Management Company LLP (Wellington Management). The board determined that renewing each of the fund's advisory arrangements was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Oversight & Manager Search Team, which is responsible for fund and advisor oversight and product management. The Oversight & Manager Search Team met regularly with the advisors 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 conducted by the Oversight & Management Search Team. 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 Oversight & Manager Search Team's ongoing assessment of the advisors.

Prior to the 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 arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

### **Nature, extent, and quality of services**

The board reviewed the quality of the fund's investment management services provided by Baillie Gifford, Schroder Inc., Schroder Ltd., and Wellington Management over both the short and long term, and took into account the organizational depth and stability of each advisor. The board considered the following:

**Baillie Gifford.** Baillie Gifford—a unit of Baillie Gifford & Co., founded in 1908—is among the largest independently owned investment management firms in the United Kingdom. Baillie Gifford invests with a long-term perspective and has a strong preference for high-quality growth companies with sustainable competitive advantages. The investment process is driven by rigorous, fundamental, bottom-up analysis undertaken by the dedicated International Smaller Companies team. The investment team seeks significant upside in each stock it invests in and considers sustainable earnings growth and free cash flow growth to be the most important determinants of a company's prospects. Baillie Gifford has managed a portion of the fund since 2020.

**Schroder.** Schroders plc, the parent company of Schroder Inc. and Schroder Ltd. (collectively, Schroder), founded in 1804, specializes in global equity and fixed income management. Schroder employs a bottom-up, fundamental research-driven process to select stocks, with a focus on identifying companies with sustainable competitive advantages, attractive earnings growth, and compelling valuations. Stock selection responsibilities are divided among five regional leaders who make up Schroder's International Small-Cap Team, which is led by the portfolio manager. The regional team leverages Schroder's extensive network of local analysts across the globe, as it believes that country factors are more important for smaller companies relative to larger companies. Schroder Inc. has advised the fund since its inception in 1996, and its affiliate Schroder Ltd. has managed a portion of the fund since 2003.

**Wellington Management.** Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. Wellington Management's international small-cap research equity team employs a bottom-up approach that seeks to add value through in-depth fundamental research and understanding of its industries. It believes that the experience of covering the same companies over a period of many years provides its Global Industry Analysts with in-depth knowledge of their coverage, which in turn leads to better and more timely decisions and increases their potential to produce superior results. Wellington Management has managed a portion of the fund since 2010.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted continuation and approval of the advisory arrangements.

### **Investment performance**

The board considered the short-term, long-term, and since-inception performance, as applicable, of Baillie Gifford's, Schroder's, and Wellington Management's subportfolios, including any periods of outperformance or underperformance compared with a relevant benchmark index and

peer group. The board concluded that the performance was such that the advisory arrangements 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 Baillie Gifford's, Schroder's, and Wellington Management's advisory fee rates were also below the peer-group average.

The board did not consider the profitability of Baillie Gifford, Schroder, or Wellington Management in determining whether to approve the advisory fees, because the firms are independent of Vanguard and the advisory fees are the result of arm's-length negotiations.

### **The benefit of economies of scale**

The board concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the advisory fee schedules for Baillie Gifford, Schroder, and Wellington Management. The breakpoints reduce the effective rate of the fees as the fund's assets managed by each advisor increase.

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

