Financial Statements and Other Information

Name of registrant: Vanguard Whitehall Funds

Date of fiscal year end: October 31

Date of reporting period: November 1, 2024—October 31, 2025

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

Vanguard®

Financial Statements

For the year ended October 31, 2025
Vanguard Selected Value Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (94.6%)			
Communication Services (1.9%)			
	Warner Music Group Corp. Class A	1,855,030	59,287
	Omnicom Group Inc.	757,350	56,816
			116,103
Consumer Discretionary (12.7%)			
	Gildan Activewear Inc.	1,640,263	95,611
	LKQ Corp.	2,619,683	83,725
	Advance Auto Parts Inc.	1,651,046	77,814
	Magna International Inc.	1,625,479	76,739
	Harley-Davidson Inc.	2,211,318	59,661
	Lear Corp.	545,377	57,074
*	Taylor Morrison Home Corp.	911,143	54,003
*	M/I Homes Inc.	398,370	49,872
	PVH Corp.	621,727	48,700
*	Valvoline Inc.	1,283,830	42,379
	Hasbro Inc.	515,866	39,366
	Aramark	933,520	35,362
*	CarMax Inc.	747,970	31,347
*	Mohawk Industries Inc.	209,000	23,751
	Newell Brands Inc.	4,134,510	14,057
			789,461
Consumer Staples (4.0%)			
	Dollar General Corp.	818,086	80,712
	Tyson Foods Inc. Class A	870,421	44,748
	Kraft Heinz Co.	1,569,662	38,818
	Spectrum Brands Holdings Inc.	657,142	35,407
	Ingredion Inc.	229,248	26,458
	Flowers Foods Inc.	2,062,450	24,605
			250,748
Energy (2.8%)			
	Occidental Petroleum Corp.	1,145,210	47,183
	NOV Inc.	2,754,742	40,219
	Civitas Resources Inc.	1,278,899	36,871
	Golar LNG Ltd.	645,900	26,514
	EOG Resources Inc.	232,050	24,560
			175,347
Financials (26.1%)			
	Corebridge Financial Inc.	3,057,100	99,539
	Fidelity National Financial Inc.	1,621,223	89,556
	RenaissanceRe Holdings Ltd.	304,988	77,494
	White Mountains Insurance Group Ltd.	40,338	76,826
	Globe Life Inc.	534,714	70,320
	Voya Financial Inc.	899,568	66,982
*	Genworth Financial Inc.	7,889,900	66,591
	Global Payments Inc.	836,527	65,048
	MetLife Inc.	783,820	62,565
	Everest Group Ltd.	191,630	60,272
	Capital One Financial Corp.	255,964	56,310
	Jackson Financial Inc. Class A	522,827	52,706
	Glacier Bancorp Inc.	1,283,724	52,440
	Unum Group	701,468	51,502
	Essent Group Ltd.	839,547	50,851
	Arch Capital Group Ltd.	581,090	50,154
	M&T Bank Corp.	252,610	46,447
	Equitable Holdings Inc.	917,826	45,341
	Ally Financial Inc.	1,149,100	44,780
	Regions Financial Corp.	1,839,738	44,522
*	Markel Group Inc.	22,370	44,170
	State Street Corp.	380,870	44,051

		Shares	Market Value• ($000)
	CNO Financial Group Inc.	1,054,296	42,193
*	SiriusPoint Ltd.	2,309,245	42,028
	Fifth Third Bancorp	817,897	34,041
	Nomura Holdings Inc. ADR	4,642,430	33,054
	Comerica Inc.	370,173	28,318
	Webster Financial Corp.	495,478	28,262
	Radian Group Inc.	814,430	27,642
	KeyCorp	1,492,763	26,258
*	Fiserv Inc.	378,700	25,256
	Brookfield Asset Management Ltd. Class A	397,860	21,508
			1,627,027
Health Care (9.7%)			
	Baxter International Inc.	4,732,842	87,416
	Humana Inc.	276,717	76,980
	Universal Health Services Inc. Class B	319,667	69,371
1	Fresenius Medical Care AG ADR	2,539,431	68,158
	Labcorp Holdings Inc.	261,720	66,467
*	Charles River Laboratories International Inc.	291,200	52,436
*	Henry Schein Inc.	804,006	50,813
	Teleflex Inc.	404,970	50,407
	Perrigo Co. plc	1,393,211	28,895
	DENTSPLY SIRONA Inc.	2,215,570	27,938
*	Solventum Corp.	339,167	23,416
			602,297
Industrials (17.5%)			
	AerCap Holdings NV	1,213,146	158,000
	RB Global Inc. (XTSE)	700,859	69,539
	Ashtead Group plc ADR	223,200	60,262
	Woodward Inc.	227,855	59,723
	MSA Safety Inc.	351,239	55,155
	Oshkosh Corp.	439,237	54,154
	Sensata Technologies Holding plc	1,554,564	49,482
	Delta Air Lines Inc.	821,515	47,139
	Timken Co.	597,050	46,874
*	XPO Inc.	317,550	45,686
*	API Group Corp.	1,207,157	44,448
	Esab Corp.	364,270	42,554
	Carlisle Cos. Inc.	129,560	42,113
	Knight-Swift Transportation Holdings Inc.	845,612	38,154
	SS&C Technologies Holdings Inc.	443,806	37,688
	MSC Industrial Direct Co. Inc. Class A	437,170	37,120
	Concentrix Corp.	885,440	35,692
	Robert Half Inc.	1,181,134	30,934
	WESCO International Inc.	113,575	29,476
	Stanley Black & Decker Inc.	421,550	28,547
	Genpact Ltd.	732,019	27,927
	Allegion plc	144,630	23,975
	ManpowerGroup Inc.	351,105	10,765
*	Masterbrand Inc.	572,191	7,227
*	Air France-KLM ADR	4,102,756	5,395
			1,088,029
Information Technology (5.0%)			
	MKS Inc.	499,655	71,805
	Skyworks Solutions Inc.	851,563	66,183
	Avnet Inc.	1,266,705	61,372
	Cognizant Technology Solutions Corp. Class A	734,208	53,509
	Amdocs Ltd.	410,000	34,547
*	Arrow Electronics Inc.	219,271	24,460
			311,876
Materials (9.1%)			
*	IAMGOLD Corp. (XTSE)	5,541,700	64,173
*	Eldorado Gold Corp.	2,197,714	56,349
	Ternium SA ADR	1,310,696	47,224
	PPG Industries Inc.	457,235	44,695
	Mosaic Co.	1,597,050	43,839
	Centerra Gold Inc.	3,528,116	41,385
	Dow Inc.	1,700,299	40,552
	Olin Corp.	1,910,565	39,549

		Shares	Market Value• ($000)
	Avery Dennison Corp.	210,380	36,793
	Gerdau SA ADR	9,025,500	31,499
	HB Fuller Co.	517,990	29,717
*	Equinox Gold Corp.	2,671,383	29,351
	Hudbay Minerals Inc.	1,285,000	20,560
	Huntsman Corp.	2,166,323	17,937
*	Equinox Gold Corp. (XTSE)	1,311,730	14,390
	FMC Corp.	428,135	6,495
			564,508
Real Estate (5.1%)			
	Crown Castle Inc.	710,120	64,067
	Park Hotels & Resorts Inc.	6,066,808	62,427
	DiamondRock Hospitality Co.	6,227,712	48,701
	Ryman Hospitality Properties Inc.	502,745	43,694
	Healthcare Realty Trust Inc.	2,225,240	39,431
*	CBRE Group Inc. Class A	224,640	34,242
*	Howard Hughes Holdings Inc.	366,157	29,029
			321,591
Utilities (0.7%)			
	Atmos Energy Corp.	251,263	43,147
Total Common Stocks (Cost $5,319,660)			5,890,134
Temporary Cash Investments (4.7%)			
Money Market Fund (4.7%)			
2,3	Vanguard Market Liquidity Fund, 4.141% (Cost $295,533)	2,955,847	295,585
Total Investments (99.3%) (Cost $5,615,193)			6,185,719
Other Assets and Liabilities—Net (0.7%)			41,702
Net Assets (100%)			6,227,421

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 $7,182.
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 $7,493 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 ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini Russell 2000 Index	December 2025	620	77,187	1,363
E-mini S&P Mid-Cap 400 Index	December 2025	235	76,556	577
				1,940

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

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $5,319,660)	5,890,134
Affiliated Issuers (Cost $295,533)	295,585
Total Investments in Securities	6,185,719
Investment in Vanguard	157
Cash	25,627
Cash Collateral Pledged—Futures Contracts	6,044
Foreign Currency, at Value (Cost $26)	25
Receivables for Investment Securities Sold	50,463
Receivables for Accrued Income	2,131
Receivables for Capital Shares Issued	1,547
Variation Margin Receivable—Futures Contracts	520
Total Assets	**6,272,233**
Liabilities	
Payables for Investment Securities Purchased	32,321
Collateral for Securities on Loan	7,493
Payables to Investment Advisor	2,800
Payables for Capital Shares Redeemed	1,750
Payables to Vanguard	448
Total Liabilities	**44,812**
Net Assets	**6,227,421**

1 Includes $7,182 of securities on loan.

At October 31, 2025, net assets consisted of:

Paid-in Capital	4,953,295
Total Distributable Earnings (Loss)	1,274,126
Net Assets	**6,227,421**

Net Assets	
Applicable to 217,154,586 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	6,227,421
Net Asset Value Per Share	**$28.68**

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

Statement of Operations

	Year Ended October 31, 2025 ($000)
Investment Income	
Income	
Dividends[1]	136,552
Interest[2]	12,102
Securities Lending—Net	178
Total Income	148,832
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	14,083
Performance Adjustment	(2,189)
The Vanguard Group—Note C	
Management and Administrative	9,904
Marketing and Distribution	257
Custodian Fees	32
Auditing Fees	32
Shareholders' Reports and Proxy Fees	98
Trustees' Fees and Expenses	3
Other Expenses	16
Total Expenses	22,236
Expenses Paid Indirectly	(121)
Net Expenses	22,115
Net Investment Income	**126,717**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	669,030
Futures Contracts	12,534
Foreign Currencies	3
Realized Net Gain (Loss)	**681,567**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	(555,901)
Futures Contracts	3,609
Foreign Currencies	2
Change in Unrealized Appreciation (Depreciation)	**(552,290)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**255,994**

1 Dividends are net of foreign withholding taxes of $2,566.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $11,781, $20, and $12, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	126,717	122,773
Realized Net Gain (Loss)	681,567	746,324
Change in Unrealized Appreciation (Depreciation)	(552,290)	854,026
Net Increase (Decrease) in Net Assets Resulting from Operations	255,994	1,723,123
Distributions		
Total Distributions	(843,523)	(528,557)
Capital Share Transactions		
Issued	391,051	599,078
Issued in Lieu of Cash Distributions	776,173	486,741
Redeemed	(1,299,032)	(1,111,173)
Net Increase (Decrease) from Capital Share Transactions	(131,808)	(25,354)
Total Increase (Decrease)	(719,337)	1,169,212
Net Assets		
Beginning of Period	6,946,758	5,777,546
End of Period	6,227,421	6,946,758

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$31.48	$26.17	$27.62	$32.26	$22.78
Investment Operations					
Net Investment Income[1]	.554	.537	.493	.417	.389
Net Realized and Unrealized Gain (Loss) on Investments	.529	7.170	1.358	(2.674)	11.737
Total from Investment Operations	1.083	7.707	1.851	(2.257)	12.126
Distributions					
Dividends from Net Investment Income	(.535)	(.494)	(.440)	(.393)	(.360)
Distributions from Realized Capital Gains	(3.348)	(1.903)	(2.861)	(1.990)	(2.286)
Total Distributions	(3.883)	(2.397)	(3.301)	(2.383)	(2.646)
Net Asset Value, End of Period	$28.68	$31.48	$26.17	$27.62	$32.26
Total Return[2]	4.29%	30.31%	7.60%	-7.29%	56.30%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$6,227	$6,947	$5,778	$5,787	$6,800
Ratio of Total Expenses to Average Net Assets[3]	0.34%[4]	0.42%[5]	0.43%[4]	0.38%[4]	0.32%
Ratio of Net Investment Income to Average Net Assets	1.96%	1.80%	1.82%	1.43%	1.30%
Portfolio Turnover Rate	28%	32%	27%	26%	30%

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 (0.03%), 0.04%, 0.05%, 0.00%, and (0.05%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.34%, 0.43% and 0.38%, respectively.

5 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%.

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

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, 2025, 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, 2025, 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 for the preceding five years. 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, 2025, 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 decrease of $2,189,000 (0.03%) 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, 2025, the fund had contributed to Vanguard capital in the amount of $157,000, 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.

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, 2025, these arrangements reduced the fund's expenses by $121,000 (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, 2025, 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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	51,468
Total Distributable Earnings (Loss)	(51,468)

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. Examples of temporary differences include, but are not limited 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	149,988
Undistributed Long-Term Gains	573,928
Net Unrealized Gains (Losses)	550,210
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,274,126

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	207,152	146,429
Long-Term Capital Gains	636,371	382,128
Total	843,523	528,557

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	5,635,509
Gross Unrealized Appreciation	1,433,966
Gross Unrealized Depreciation	(883,756)
Net Unrealized Appreciation (Depreciation)	550,210

G. During the year ended October 31, 2025, the fund purchased $1,726,673,000 of investment securities and sold $2,539,335,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	13,943	20,317
Issued in Lieu of Cash Distributions	28,929	16,924
Redeemed	(46,383)	(37,313)
Net Increase (Decrease) in Shares Outstanding	(3,511)	(72)

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

For corporate shareholders, 46.1%, 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 $123,103,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $5,739,000, 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 $674,642,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Vanguard®

Financial Statements

For the year ended October 31, 2025
Vanguard Mid-Cap Growth Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (98.4%)			
Communication Services (10.5%)			
*	Spotify Technology SA	123,346	80,831
*	Warner Bros Discovery Inc.	2,781,788	62,451
*	Live Nation Entertainment Inc.	378,259	56,561
	TKO Group Holdings Inc.	254,498	47,948
*	Roblox Corp. Class A	326,859	37,170
*	Take-Two Interactive Software Inc.	71,531	18,338
*	Liberty Media Corp.-Liberty Formula One Class C	149,256	14,903
*	Trade Desk Inc. Class A	151,130	7,599
			325,801
Consumer Discretionary (17.9%)			
*	DoorDash Inc. Class A	299,706	76,236
*	DraftKings Inc. Class A	2,179,216	66,662
*	Coupang Inc.	1,770,902	56,616
	Wingstop Inc.	255,322	55,310
	Royal Caribbean Cruises Ltd.	168,240	48,256
	Wyndham Hotels & Resorts Inc.	576,896	42,362
*	Victoria's Secret & Co.	1,074,441	37,874
	Hilton Worldwide Holdings Inc.	145,610	37,416
*	Global-e Online Ltd.	1,023,625	37,291
	Pool Corp.	57,693	15,408
*	Burlington Stores Inc.	53,277	14,576
	Tractor Supply Co.	240,295	13,002
*	Chipotle Mexican Grill Inc.	394,026	12,487
*	Floor & Decor Holdings Inc. Class A	186,997	11,684
*	Chewy Inc. Class A	332,243	11,203
	Domino's Pizza Inc.	17,127	6,824
*	On Holding AG Class A	137,424	5,105
*	Mattel Inc.	260,468	4,787
	Ross Stores Inc.	29,100	4,625
			557,724
Consumer Staples (2.0%)			
*	Celsius Holdings Inc.	283,324	17,065
	Casey's General Stores Inc.	24,634	12,642
	Lamb Weston Holdings Inc.	186,113	11,489
*	Sprouts Farmers Market Inc.	110,816	8,750
	Church & Dwight Co. Inc.	70,774	6,206
*	e.l.f. Beauty Inc.	49,717	6,072
			62,224
Energy (2.4%)			
	Targa Resources Corp.	260,517	40,130
	Cheniere Energy Inc.	136,933	29,030
	Permian Resources Corp.	415,440	5,218
			74,378
Financials (6.4%)			
*	Affirm Holdings Inc.	635,042	45,647
*	Corpay Inc.	163,560	42,583
*	Block Inc. (XNYS)	298,544	22,671
	KKR & Co. Inc.	180,499	21,358
	Interactive Brokers Group Inc. Class A	247,053	17,383
	Tradeweb Markets Inc. Class A	164,421	17,328
	Carlyle Group Inc.	217,664	11,606
	Aon plc Class A (XNYS)	28,564	9,731
	Nasdaq Inc.	81,291	6,950
	MSCI Inc.	6,582	3,874
	Ares Management Corp. Class A	4,975	740
			199,871

	Shares	Market Value• ($000)
Health Care (11.6%)		
* Veeva Systems Inc. Class A	233,112	67,882
* IDEXX Laboratories Inc.	87,659	55,182
Cencora Inc.	141,152	47,683
* Natera Inc.	171,936	34,203
* United Therapeutics Corp.	59,176	26,359
* Insulet Corp.	84,168	26,345
* Alnylam Pharmaceuticals Inc.	55,207	25,177
* Insmed Inc.	60,948	11,556
* Mettler-Toledo International Inc.	6,935	9,822
ResMed Inc.	36,897	9,109
* Align Technology Inc.	62,270	8,586
Agilent Technologies Inc.	55,394	8,107
STERIS plc	29,541	6,963
* Dexcom Inc.	117,603	6,847
GE HealthCare Technologies Inc.	88,822	6,657
* Charles River Laboratories International Inc.	30,465	5,486
Alcon AG	67,268	4,970
		360,934
Industrials (22.3%)		
Howmet Aerospace Inc.	372,468	76,710
* Axon Enterprise Inc.	99,054	72,530
* Uber Technologies Inc.	669,446	64,601
* Rocket Lab Corp.	968,268	60,981
BWX Technologies Inc.	281,276	60,083
* Grab Holdings Ltd. Class A	9,236,212	55,510
Westinghouse Air Brake Technologies Corp.	251,660	51,449
* XPO Inc.	203,360	29,257
Vertiv Holdings Co. Class A	130,311	25,132
Rollins Inc.	404,176	23,285
* Clean Harbors Inc.	104,355	21,968
FTAI Aviation Ltd.	126,169	21,815
* Builders FirstSource Inc.	145,003	16,845
CH Robinson Worldwide Inc.	98,372	15,148
* ATI Inc.	143,584	14,210
L3Harris Technologies Inc.	37,980	10,980
* RBC Bearings Inc.	23,361	10,011
* API Group Corp.	250,752	9,233
Knight-Swift Transportation Holdings Inc.	196,011	8,844
TransUnion	99,546	8,081
* CACI International Inc. Class A	12,917	7,263
* QXO Inc.	341,071	6,027
Waste Connections Inc. (XTSE)	35,895	6,019
AGCO Corp.	55,818	5,758
Mueller Industries Inc.	46,802	4,955
* Trex Co. Inc.	91,903	4,441
Cintas Corp.	18,627	3,414
Equifax Inc.	9,114	1,924
		696,474
Information Technology (21.3%)		
Monolithic Power Systems Inc.	70,150	70,501
* Monday.com Ltd.	279,595	57,384
* nCino Inc.	2,063,610	55,057
* Q2 Holdings Inc.	751,541	46,415
Teradyne Inc.	207,384	37,694
* MongoDB Inc.	104,433	37,577
* Cloudflare Inc. Class A	142,501	36,095
* Datadog Inc. Class A	202,049	32,896
* Procore Technologies Inc.	307,918	22,730
* Five9 Inc.	895,711	21,748
* Okta Inc.	228,206	20,888
* PAR Technology Corp.	564,273	19,941
* HubSpot Inc.	39,223	19,295
* Flex Ltd.	285,248	17,834
* Unity Software Inc.	450,895	17,089
* Zscaler Inc.	43,515	14,410
* Guidewire Software Inc.	58,249	13,609
* Snowflake Inc.	46,073	12,665
* Silicon Laboratories Inc.	92,282	12,096

		Shares	Market Value• ($000)
*	Coherent Corp.	86,140	11,367
*	Wix.com Ltd.	74,203	10,799
	Marvell Technology Inc.	115,093	10,789
*	Pure Storage Inc. Class A	81,839	8,077
*	Fair Isaac Corp.	4,760	7,899
*	AppLovin Corp. Class A	11,896	7,582
*	Allegro MicroSystems Inc.	209,657	6,273
*	Lattice Semiconductor Corp.	80,846	5,899
	CDW Corp.	30,330	4,834
*	Arista Networks Inc.	30,445	4,801
	Dolby Laboratories Inc. Class A	68,446	4,539
*	Twilio Inc. Class A	27,639	3,728
	Amphenol Corp. Class A	26,621	3,709
*	EPAM Systems Inc.	17,799	2,911
*	Fortinet Inc.	33,270	2,876
*	Trimble Inc.	10,400	829
			662,836
Materials (0.7%)			
	Eagle Materials Inc.	52,639	11,176
*	James Hardie Industries plc	499,309	10,451
			21,627
Real Estate (0.6%)			
*	CoStar Group Inc.	184,856	12,720
	First Industrial Realty Trust Inc.	129,092	7,136
			19,856
Utilities (2.7%)			
*	Talen Energy Corp.	93,354	37,321
	Vistra Corp.	133,841	25,202
	NRG Energy Inc.	133,426	22,931
			85,454
Total Common Stocks (Cost $2,659,933)			3,067,179
Temporary Cash Investments (2.0%)			
Money Market Fund (2.0%)			
1	Vanguard Market Liquidity Fund, 4.141% (Cost $61,343)	613,499	61,350
Total Investments (100.4%) (Cost $2,721,276)			3,128,529
Other Assets and Liabilities—Net (-0.4%)			(12,901)
Net Assets (100%)			3,115,628

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini Russell 2000 Index	December 2025	175	21,787	298
E-mini S&P 500 Index	December 2025	15	5,155	(37)
E-mini S&P Mid-Cap 400 Index	December 2025	68	22,152	(338)
				(77)

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

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $2,659,933)	3,067,179
Affiliated Issuers (Cost $61,343)	61,350
Total Investments in Securities	3,128,529
Investment in Vanguard	76
Cash	7,474
Cash Collateral Pledged—Futures Contracts	4,568
Receivables for Investment Securities Sold	228,485
Receivables for Accrued Income	731
Receivables for Capital Shares Issued	703
Variation Margin Receivable—Futures Contracts	305
Total Assets	**3,370,871**
Liabilities	
Payables for Investment Securities Purchased	253,292
Payables for Capital Shares Redeemed	1,726
Payables to Vanguard	225
Total Liabilities	**255,243**
Net Assets	**3,115,628**

At October 31, 2025, net assets consisted of:

Paid-in Capital	2,243,910
Total Distributable Earnings (Loss)	871,718
Net Assets	**3,115,628**

Net Assets	
Applicable to 105,424,783 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	3,115,628
Net Asset Value Per Share	**$29.55**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	13,681
Interest[2]	4,129
Securities Lending—Net	13
Total Income	17,823
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	5,944
Performance Adjustment	(2,107)
The Vanguard Group—Note C	
Management and Administrative	5,847
Marketing and Distribution	116
Custodian Fees	29
Auditing Fees	34
Shareholders' Reports and Proxy Fees	48
Trustees' Fees and Expenses	2
Other Expenses	17
Total Expenses	9,930
Expenses Paid Indirectly	(148)
Net Expenses	9,782
Net Investment Income	**8,041**
Realized Net Gain (Loss)	
Investment Securities Sold[2,3]	783,658
Futures Contracts	8,493
Foreign Currencies	—
Realized Net Gain (Loss)	**792,151**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	(379,066)
Futures Contracts	472
Change in Unrealized Appreciation (Depreciation)	**(378,594)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**421,598**

1 Dividends are net of foreign withholding taxes of $70.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $3,926, ($7), and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes $122,490 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	8,041	11,105
Realized Net Gain (Loss)	792,151	252,505
Change in Unrealized Appreciation (Depreciation)	(378,594)	609,475
Net Increase (Decrease) in Net Assets Resulting from Operations	421,598	873,085
Distributions		
Total Distributions	(55,892)	(11,688)
Capital Share Transactions		
Issued	361,542	217,184
Issued in Lieu of Cash Distributions	52,603	11,042
Redeemed	(706,586)	(576,889)
Net Increase (Decrease) from Capital Share Transactions	(292,441)	(348,663)
Total Increase (Decrease)	73,265	512,734
Net Assets		
Beginning of Period	3,042,363	2,529,629
End of Period	3,115,628	3,042,363

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$26.21	$19.38	$19.24	$38.72	$29.89
Investment Operations					
Net Investment Income (Loss)[1]	.072	.090	.076	.031	(.013)
Net Realized and Unrealized Gain (Loss) on Investments	3.753	6.831	.113	(10.190)	10.957
Total from Investment Operations	3.825	6.921	.189	(10.159)	10.944
Distributions					
Dividends from Net Investment Income	(.485)	(.091)	(.049)	(.005)	(.051)
Distributions from Realized Capital Gains	—	—	—	(9.316)	(2.063)
Total Distributions	(.485)	(.091)	(.049)	(9.321)	(2.114)
Net Asset Value, End of Period	$29.55	$26.21	$19.38	$19.24	$38.72
Total Return[2]	14.77%	35.77%	0.99%	-32.22%	37.68%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$3,116	$3,042	$2,530	$2,956	$5,290
Ratio of Total Expenses to Average Net Assets[3]	0.32%[4]	0.33%[4]	0.37%[4]	0.35%[4]	0.33%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.26%	0.37%	0.37%	0.14%	(0.04%)
Portfolio Turnover Rate	128%[5]	69%	87%	71%	98%

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%), (0.07%), (0.02%), (0.05%), and (0.06%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.32%, 0.33%, 0.37%, and 0.35%, 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.

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, 2025, 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, 2025, 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. Until October 2025, the investment advisory firms Frontier Capital Management Co., LLC, and Wellington Management Company LLP each provided 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 paid to Frontier Capital Management Co., LLC, and Wellington Management Company LLP were 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, 2025, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.19% of the fund’s average net assets, before a net decrease of $2,107,000 (0.07%) based on performance.

In September 2025, the board of trustees approved Tremblant Advisors LP as an investment advisor to the fund, replacing both Frontier Capital Management Co., LLC, and Wellington Management Company LLP, effective November 2025. The fund’s expense ratio is expected to increase as a result of the changes in investment advisory arrangements, offset by a partial fee waiver for one year. This advisor change could result in portfolio transactions that may generate capital gains distributions.

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, 2025, the fund had contributed to Vanguard capital in the amount of $76,000, 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, 2025, these arrangements reduced the fund’s expenses by $148,000 (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, 2025, 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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	154,552
Total Distributable Earnings (Loss)	(154,552)

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. Examples of temporary differences include, but are not limited 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	65,123
Undistributed Long-Term Gains	404,139
Net Unrealized Gains (Losses)	402,456
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	871,718

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	55,892	11,688
Long-Term Capital Gains	—	—
Total	55,892	11,688

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	2,726,073
Gross Unrealized Appreciation	500,445
Gross Unrealized Depreciation	(97,989)
Net Unrealized Appreciation (Depreciation)	402,456

G. During the year ended October 31, 2025, the fund purchased $3,805,631,000 of investment securities and sold $3,948,038,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of $0 and $146,284,000, 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 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, 2025, such purchases were $31,463,000 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,	
	2025 Shares (000)	2024 Shares (000)
Issued	12,697	8,967
Issued in Lieu of Cash Distributions	1,947	478
Redeemed	(25,309)	(23,897)
Net Increase (Decrease) in Shares Outstanding	(10,665)	(14,452)

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

For corporate shareholders, 20.8%, 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 $12,879,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $1,027,000, 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 $27,551,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund hereby designates $701,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income under section 199A for calendar year 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

Vanguard®

Financial Statements
For the year ended October 31, 2025
Vanguard International Explorer™ Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (96.7%)			
Australia (5.3%)			
	Stockland	2,072,873	8,570
	Charter Hall Group	460,435	6,762
*	Sandfire Resources Ltd.	628,435	6,656
	Challenger Ltd.	1,036,773	6,311
	Cochlear Ltd.	29,655	5,568
*	Xero Ltd.	53,346	5,047
	CAR Group Ltd.	209,014	4,880
*	Genesis Minerals Ltd.	1,179,693	4,488
	Iluka Resources Ltd.	909,976	4,114
	ASX Ltd.	102,999	3,800
	Liberty Financial Group Ltd.	1,094,968	2,954
*	Judo Capital Holdings Ltd.	2,587,004	2,856
*	NEXTDC Ltd.	266,651	2,741
*	James Hardie Industries plc	120,016	2,528
*	Pilbara Minerals Ltd.	1,157,557	2,491
	Deterra Royalties Ltd.	755,726	2,015
	Orora Ltd.	1,298,843	1,709
*	SiteMinder Ltd.	366,190	1,700
*	Lynas Rare Earths Ltd.	115,694	1,153
*	Nufarm Ltd.	426,008	579
			76,922
Austria (1.8%)			
1	BAWAG Group AG	109,183	14,110
	DO & CO AG	32,207	7,683
	Wienerberger AG	136,913	4,064
*	Addiko Bank AG	23,083	561
			26,418
Belgium (1.6%)			
	VGP NV	60,614	7,002
	Elia Group SA/NV Class B	37,946	4,574
	KBC Ancora	52,190	4,107
	Warehouses De Pauw CVA	160,953	4,087
	D'ieteren Group	14,310	2,614
	Aedifica SA	11,874	867
			23,251
Brazil (1.5%)			
	TOTVS SA	1,002,629	8,269
	Rumo SA	2,273,705	6,728
	TIM SA	1,274,166	5,753
*,1	Hapvida Participacoes e Investimentos SA	137,371	799
			21,549
Canada (3.3%)			
*	NGEx Minerals Ltd.	825,614	13,451
*	IMAX Corp.	150,863	4,902
*	Faraday Copper Corp.	2,929,566	4,700
*	Montage Gold Corp.	913,148	4,531
*	Collective Mining Ltd.	296,168	3,379
2	Alphamin Resources Corp.	3,361,199	2,564
*	Marimaca Copper Corp.	317,903	2,473
*	NuVista Energy Ltd.	184,496	2,194
	Birchcliff Energy Ltd.	445,320	2,076
*,2	Canada Goose Holdings Inc.	143,979	2,005
	PrairieSky Royalty Ltd.	92,404	1,659
*	Advantage Energy Ltd.	191,456	1,519
	Topaz Energy Corp.	65,050	1,155
	Methanex Corp.	26,868	1,057
	Peyto Exploration & Development Corp.	47,149	687

		Shares	Market Value• ($000)
*,3	LunR Royalties Corp.	206,403	212
			48,564
China (1.6%)			
	Huaming Power Equipment Co. Ltd. Class A	1,070,150	3,926
	ENN Energy Holdings Ltd.	440,900	3,842
*,2	Zai Lab Ltd. ADR	133,768	3,495
	Tongcheng Travel Holdings Ltd.	1,138,000	3,132
1	BOC Aviation Ltd.	234,381	2,054
	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	2,801,469	1,961
1	Hangzhou Tigermed Consulting Co. Ltd. Class H	323,800	1,938
	Kanzhun Ltd. ADR	64,749	1,435
*	Pony AI Inc. ADR	54,533	1,019
	Minth Group Ltd.	150,493	668
	Zhongsheng Group Holdings Ltd.	220,035	347
			23,817
Denmark (1.9%)			
	FLSmidth & Co. A/S	96,527	7,517
	Royal Unibrew A/S	61,943	4,682
*	Ascendis Pharma A/S ADR	19,714	3,974
*	ALK-Abello A/S Class B	120,106	3,962
	Ringkjoebing Landbobank A/S	16,108	3,643
	Chemometec A/S	20,683	2,528
	Alm Brand A/S	314,541	885
*,3	OW Bunker A/S	1,000,000	—
			27,191
Finland (0.9%)			
	Konecranes OYJ	92,161	9,097
	Kemira OYJ	157,289	3,462
			12,559
France (2.4%)			
	JCDecaux SE	355,613	6,470
1	Ayvens SA	479,067	6,391
	Nexans SA	39,039	5,497
*,2	Medincell SA	114,396	5,076
	Trigano SA	28,494	4,742
	Valeo SE	184,320	2,548
	Gaztransport Et Technigaz SA	9,928	1,966
	Kaufman & Broad SA	48,404	1,629
	Technip Energies NV	13,273	539
			34,858
Germany (2.0%)			
	CTS Eventim AG & Co. KGaA	98,434	8,819
	United Internet AG (Registered)	186,929	5,771
	Schott Pharma AG & Co. KGaA	183,128	4,112
*	Immatics NV	290,372	2,959
*	Aumovio SE	56,839	2,443
	Hensoldt AG	22,710	2,421
	Stabilus SE	68,792	1,727
	Bertrandt AG	17,863	412
			28,664
Greece (0.5%)			
	Hellenic Telecommunications Organization SA	281,044	5,277
	Alpha Bank SA	551,675	2,163
			7,440
Hong Kong (1.6%)			
	Kerry Properties Ltd.	1,475,500	3,719
	Dah Sing Financial Holdings Ltd.	785,932	3,634
	Stella International Holdings Ltd.	1,630,855	3,467
	Hysan Development Co. Ltd.	1,618,858	3,354
	Techtronic Industries Co. Ltd.	234,500	2,735
	SUNeVision Holdings Ltd.	2,388,121	1,855
1	Crystal International Group Ltd.	1,948,500	1,708
	Dah Sing Banking Group Ltd.	1,178,000	1,668
	Fortune REIT	1,548,000	1,000
			23,140
India (1.2%)			
	Apollo Hospitals Enterprise Ltd.	94,810	8,205

		Shares	Market Value• ($000)
	Oberoi Realty Ltd.	342,928	6,866
*	MakeMyTrip Ltd.	27,485	2,199
	Ashok Leyland Ltd.	482,076	767
*	PB Fintech Ltd.	3,373	68
			18,105
Ireland (0.5%)			
	Bank of Ireland Group plc	348,846	5,712
	Irish Residential Properties REIT plc	2,073,689	2,217
			7,929
Israel (4.2%)			
*	Fiverr International Ltd.	317,154	7,180
*	Tower Semiconductor Ltd.	84,255	7,176
*	SimilarWeb Ltd.	837,885	7,164
*	Cellebrite DI Ltd.	406,154	6,929
*	Nova Ltd.	19,410	6,689
	Melisron Ltd.	50,068	6,517
*,2	Camtek Ltd.	52,472	6,497
	First International Bank of Israel Ltd.	61,558	4,427
*	Oddity Tech Ltd. Class A	69,514	3,146
	Sapiens International Corp. NV	67,955	2,926
	Phoenix Financial Ltd.	54,514	2,099
			60,750
Italy (3.1%)			
2	Italgas SpA	954,504	10,015
1	Technogym SpA	464,190	8,408
	Moncler SpA	95,476	5,727
	Reply SpA	31,157	4,373
	De' Longhi SpA	114,439	4,177
*	Technoprobe SpA	384,017	4,156
*,1	BFF Bank SpA	327,161	3,949
	Saipem SpA	571,102	1,489
	Azimut Holding SpA	33,608	1,315
2	Brunello Cucinelli SpA	7,067	716
2	Eurogroup Laminations SpA	27,931	113
			44,438
Japan (28.8%)			
	Kokusai Electric Corp.	306,900	11,215
	Mebuki Financial Group Inc.	1,786,468	11,147
	MISUMI Group Inc.	630,087	9,824
	Kyushu Electric Power Co. Inc.	965,679	9,477
	Daifuku Co. Ltd.	276,100	8,801
	Nabtesco Corp.	349,987	8,767
	Nippon Densetsu Kogyo Co. Ltd.	465,100	8,677
	GMO Payment Gateway Inc.	156,183	8,520
	MEC Co. Ltd.	286,518	8,452
	Nippon Gas Co. Ltd.	434,000	8,308
	Penta-Ocean Construction Co. Ltd.	901,090	8,249
	KOMEDA Holdings Co. Ltd.	436,400	8,222
	Nishi-Nippon Financial Holdings Inc.	478,900	8,184
	OBIC Business Consultants Co. Ltd.	142,600	8,161
	Japan Elevator Service Holdings Co. Ltd.	681,300	8,020
	Shimamura Co. Ltd.	123,656	7,972
	Yokohama Financial Group Inc.	1,080,000	7,845
	Resonac Holdings Corp.	201,116	7,835
	Tokyu Fudosan Holdings Corp.	950,895	7,663
	Sega Sammy Holdings Inc.	411,783	7,619
	Resorttrust Inc.	646,026	7,613
	Ibiden Co. Ltd.	80,100	7,539
	Kobe Bussan Co. Ltd.	313,100	7,265
	Galilei Co. Ltd.	306,900	7,139
	Aica Kogyo Co. Ltd.	299,100	7,044
	Ai Holdings Corp.	399,000	6,931
	Mani Inc.	713,400	6,825
	Kissei Pharmaceutical Co. Ltd.	257,100	6,714
	Seria Co. Ltd.	350,800	6,680
	Canon Marketing Japan Inc.	157,888	6,575
	MonotaRO Co. Ltd.	465,400	6,493
	FP Corp.	391,891	6,368

		Shares	Market Value• ($000)
	Maruwa Co. Ltd.	21,454	6,066
	Sumitomo Forestry Co. Ltd.	581,400	6,048
	Miura Co. Ltd.	310,600	6,014
	NOF Corp.	313,900	5,586
	ABC-Mart Inc.	325,067	5,569
*	Rakuten Bank Ltd.	100,692	5,527
	Ulvac Inc.	118,625	5,381
	Digital Garage Inc.	226,300	4,834
	Nissan Chemical Corp.	139,453	4,712
	Harmonic Drive Systems Inc.	239,900	4,417
	M3 Inc.	315,148	4,417
	SBI Holdings Inc.	96,900	4,330
	Tokyotokeiba Co. Ltd.	119,360	4,280
	PALTAC Corp.	138,157	4,075
	Katitas Co. Ltd.	249,651	4,059
	and ST HD Co. Ltd.	235,452	3,973
	Kyoto Financial Group Inc.	193,271	3,915
	Toyo Suisan Kaisha Ltd.	52,782	3,826
	Trusco Nakayama Corp.	242,500	3,823
	Japan Real Estate Investment Corp.	4,401	3,630
	ASKUL Corp.	378,554	3,442
	Rorze Corp.	233,900	3,257
	Marui Group Co. Ltd.	166,219	3,188
	Lasertec Corp.	15,600	3,167
	Hachijuni Bank Ltd.	286,851	2,889
	Ebara Corp.	103,700	2,765
	Japan Steel Works Ltd.	42,186	2,763
	Nifco Inc.	95,189	2,759
	Asahi Intecc Co. Ltd.	173,155	2,746
	Tokyo Seimitsu Co. Ltd.	38,634	2,658
	eGuarantee Inc.	255,093	2,631
	Persol Holdings Co. Ltd.	1,550,578	2,572
	Nichias Corp.	64,838	2,419
	Japan Airport Terminal Co. Ltd.	74,278	2,308
	Lixil Corp.	199,800	2,214
	Mitsubishi Gas Chemical Co. Inc.	115,542	2,138
	en Inc.	211,966	2,138
	Koito Manufacturing Co. Ltd.	141,744	2,111
*	Visional Inc.	29,640	2,058
*	Sansan Inc.	164,388	1,939
*	Nxera Pharma Co. Ltd.	319,084	1,856
2	NS Solutions Corp.	63,168	1,592
	Sinfonia Technology Co. Ltd.	21,797	1,500
	Rohto Pharmaceutical Co. Ltd.	96,487	1,497
	Shimadzu Corp.	53,400	1,436
	Kansai Paint Co. Ltd.	75,646	1,214
	Yaskawa Electric Corp.	41,600	1,141
	KH Neochem Co. Ltd.	62,100	1,111
	OKUMA Corp.	49,300	1,098
	Sumitomo Rubber Industries Ltd.	93,284	1,092
	Relo Group Inc.	100,024	1,077
	Air Water Inc.	64,714	904
	BayCurrent Inc.	14,900	683
	Tochigi Bank Ltd.	10,500	37
			419,026
Mexico (0.2%)			
	Grupo Aeroportuario del Sureste SAB de CV Class B	92,644	2,803
Netherlands (2.6%)			
	Arcadis NV	354,813	16,945
	Koninklijke Vopak NV	129,235	5,857
	Allfunds Group plc	488,894	3,716
	BE Semiconductor Industries NV	18,660	3,181
*	Merus NV	33,057	3,136
*	Pharvaris NV	132,852	2,952
	Wereldhave NV	118,478	2,516
			38,303
New Zealand (0.4%)			
	Fisher & Paykel Healthcare Corp. Ltd.	237,893	5,020

		Shares	Market Value• ($000)
Norway (0.9%)			
[1]	Europris ASA	477,786	4,120
	Borregaard ASA	201,433	3,815
	Storebrand ASA	213,864	3,314
	Subsea 7 SA	81,478	1,488
	DOF Group ASA	102,338	917
			13,654
Other (0.5%)			
[2]	iShares MSCI EAFE Small-Cap ETF	101,580	7,741
Poland (1.1%)			
*,[1]	Dino Polska SA	551,285	6,585
*	KGHM Polska Miedz SA	80,691	4,233
	Grupa Pracuj SA	191,758	2,942
	Alior Bank SA	70,105	1,953
			15,713
Singapore (0.2%)			
	Keppel DC REIT	1,942,797	3,565
Slovenia (0.3%)			
	Nova Ljubljanska Banka dd GDR	90,336	3,624
South Africa (0.3%)			
	Harmony Gold Mining Co. Ltd.	244,692	4,071
Spain (2.0%)			
	Fluidra SA	248,277	7,186
	Bankinter SA	396,797	5,981
	Logista Integral SA	150,713	5,023
	Almirall SA	287,181	4,133
	Merlin Properties Socimi SA	263,223	4,101
	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,388,016	1,840
[1]	Unicaja Banco SA	463,852	1,252
			29,516
Sweden (3.8%)			
	Nordnet AB publ	289,427	8,357
	INVISIO AB	207,555	6,600
[1]	Thule Group AB	237,720	6,091
	AddTech AB Class B	162,113	5,462
	Castellum AB	458,236	5,211
	Cibus Nordic Real Estate AB publ	238,110	4,127
*	NOBA Bank Group AB	308,362	3,106
	Hemnet Group AB	141,181	3,081
*	Haypp Group AB	188,042	3,051
	Bufab AB	270,131	2,969
	Billerud Aktiebolag	270,176	2,500
*,[1]	BoneSupport Holding AB	86,506	2,010
*	Camurus AB	27,982	1,841
*	Cint Group AB	2,201,090	836
			55,242
Switzerland (3.4%)			
	Ypsomed Holding AG (Registered)	21,390	8,399
	Sulzer AG (Registered)	40,363	6,745
	Kardex Holding AG (Registered)	16,964	6,381
	Bachem Holding AG	86,350	6,265
*,[1]	Montana Aerospace AG	115,317	4,572
*	Siegfried Holding AG (Registered)	42,721	4,121
	SKAN Group AG	51,071	3,337
*,[1]	Sensirion Holding AG	44,637	3,199
	Emmi AG (Registered)	2,738	2,433
	PSP Swiss Property AG (Registered)	11,861	2,051
*,[2]	Oculis Holding AG	105,659	2,037
			49,540
Taiwan (3.0%)			
	Chroma ATE Inc.	455,753	12,067
	ASPEED Technology Inc.	40,674	7,213
	Voltronic Power Technology Corp.	144,252	5,651
	Unimicron Technology Corp.	757,921	3,994

		Shares	Market Value• ($000)
	Nien Made Enterprise Co. Ltd.	314,000	3,762
	E Ink Holdings Inc.	500,000	3,435
	Sinbon Electronics Co. Ltd.	501,000	3,434
	Sporton International Inc.	417,000	2,425
	Airtac International Group	74,599	2,200
			44,181
Thailand (0.2%)			
	Bumrungrad Hospital PCL (Foreign)	547,200	2,905
United Kingdom (15.6%)			
	Rotork plc	3,027,649	13,630
	Currys plc	5,930,702	10,947
	Hammerson plc	2,622,665	10,524
	Halma plc	184,193	8,583
	Cranswick plc	131,976	8,562
*	SigmaRoc plc	4,859,948	7,380
	IMI plc	225,966	7,104
	Telecom Plus plc	302,192	7,049
	Hill & Smith plc	244,123	6,908
	Softcat plc	320,822	6,760
	Weir Group plc	173,328	6,747
	Diploma plc	85,592	6,314
	4imprint Group plc	136,444	5,975
	Marks & Spencer Group plc	1,114,842	5,826
	Genuit Group plc	1,172,453	5,700
	Games Workshop Group plc	26,593	5,569
	Babcock International Group plc	341,287	5,450
*,1	Trainline plc	1,645,515	5,432
	Baltic Classifieds Group plc	1,392,659	5,401
	Bellway plc	153,257	5,289
	Rightmove plc	579,542	5,089
	easyJet plc	792,751	5,047
	British Land Co. plc	949,318	4,741
	Fevertree Drinks plc	422,284	4,628
	Bank of Cyprus Holdings plc	470,079	4,326
*	Wise plc Class A	333,237	4,238
	Volution Group plc	482,997	4,171
	Beazley plc	324,738	3,973
	Inchcape plc	385,735	3,871
	QinetiQ Group plc	578,617	3,654
	Hiscox Ltd.	192,750	3,485
	Genus plc	95,295	3,083
	Elementis plc	1,417,356	3,064
	ICG plc	111,685	2,837
	Tate & Lyle plc	557,999	2,833
2	Pennon Group plc	411,449	2,804
*,1	Shawbrook Group plc	532,141	2,733
	Land Securities Group plc	332,433	2,717
*	Immunocore Holdings plc ADR	71,851	2,378
	St. James's Place plc	126,891	2,165
	JET2 plc	100,256	1,751
	Kingfisher plc	421,306	1,709
*,1	Boku Inc.	517,396	1,598
	Senior plc	615,293	1,541
1	Auto Trader Group plc	77,942	800
	BP Marsh & Partners plc	90,183	789
	Howden Joinery Group plc	53,265	605
	Marshalls plc	249,410	553
*	Synthomer plc	360,097	254
			226,587
Total Common Stocks (Cost $1,155,877)			**1,407,086**
Temporary Cash Investments (3.6%)			
Money Market Fund (3.1%)			
4,5	Vanguard Market Liquidity Fund, 4.141%	452,485	45,248

	Face Amount ($000)	Market Value• ($000)
Repurchase Agreements (0.5%)		
Goldman Sachs & Co.		
4.160%, 11/3/2025 (Dated 10/31/2025, Repurchase Value $7,002, collateralized by U.S. Government Agency Obligations 3.000%–5.500%, 6/1/2036–5/20/2055, with a value of $7,140)	7,000	7,000
Total Temporary Cash Investments (Cost $52,231)		**52,248**
Total Investments (100.3%) (Cost $1,208,108)		**1,459,334**
Other Assets and Liabilities—Net (-0.3%)		**(4,428)**
Net Assets (100%)		**1,454,906**

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, 2025, the aggregate value was $77,749, representing 5.3% of net assets.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $13,675.

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 $14,151 was received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
MSCI EAFE Index	December 2025	108	15,158	128
MSCI Emerging Markets Index	December 2025	96	6,757	228
				356

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized (Depreciation) ($000)
		Receive		Deliver			
State Street Bank & Trust Co.	12/17/2025	INR	48,828	USD	552	—	(3)
State Street Bank & Trust Co.	12/17/2025	USD	272	EUR	230	6	—
Barclays Bank plc	12/17/2025	USD	1,124	SEK	10,482	17	—
Bank of Montreal	12/17/2025	USD	232	SEK	2,175	2	—
						25	(3)

EUR—euro.
INR—Indian rupee.
SEK—Swedish krona.
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, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,162,877)	1,414,086
Affiliated Issuers (Cost $45,231)	45,248
Total Investments in Securities	1,459,334
Investment in Vanguard	37
Cash	109
Foreign Currency, at Value (Cost $884)	879
Cash Collateral Pledged—Futures Contracts	700
Receivables for Investment Securities Sold	19,067
Receivables for Accrued Income	7,043
Receivables for Capital Shares Issued	111
Unrealized Appreciation—Forward Currency Contracts	25
Total Assets	**1,487,305**
Liabilities	
Payables for Investment Securities Purchased	15,720
Collateral for Securities on Loan	14,151
Payables for Capital Shares Redeemed	713
Payables to Investment Advisor	917
Payables to Vanguard	232
Variation Margin Payable—Futures Contracts	57
Unrealized Depreciation—Forward Currency Contracts	3
Deferred Foreign Capital Gains Taxes	606
Total Liabilities	**32,399**
Net Assets	**1,454,906**

1 Includes $13,675 of securities on loan.

At October 31, 2025, net assets consisted of:

Paid-in Capital	1,181,416
Total Distributable Earnings (Loss)	273,490
Net Assets	**1,454,906**

Net Assets	
Applicable to 70,961,105 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,454,906**
Net Asset Value Per Share	**$20.50**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	35,461
Interest[2]	1,748
Securities Lending—Net	485
Total Income	37,694
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	3,764
Performance Adjustment	(81)
The Vanguard Group—Note C	
Management and Administrative	2,103
Marketing and Distribution	46
Custodian Fees	191
Auditing Fees	37
Shareholders' Reports and Proxy Fees	29
Trustees' Fees and Expenses	1
Other Expenses	72
Total Expenses	6,162
Net Investment Income	**31,532**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	127,386
Futures Contracts	2,458
Forward Currency Contracts	(190)
Foreign Currencies	314
Realized Net Gain (Loss)	**129,968**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2,3]	100,020
Futures Contracts	1,381
Forward Currency Contracts	(7)
Foreign Currencies	323
Change in Unrealized Appreciation (Depreciation)	**101,717**
Net Increase (Decrease) in Net Assets Resulting from Operations	**263,217**

1 Dividends are net of foreign withholding taxes of $3,080.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $1,462, $3, and $3, 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 ($106).

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	31,532	27,048
Realized Net Gain (Loss)	129,968	41,718
Change in Unrealized Appreciation (Depreciation)	101,717	218,865
Net Increase (Decrease) in Net Assets Resulting from Operations	263,217	287,631
Distributions		
Total Distributions	(51,395)	(35,779)
Capital Share Transactions		
Issued	111,742	81,565
Issued in Lieu of Cash Distributions	42,366	29,830
Redeemed	(267,441)	(285,304)
Net Increase (Decrease) from Capital Share Transactions	(113,333)	(173,909)
Total Increase (Decrease)	98,489	77,943
Net Assets		
Beginning of Period	**1,356,417**	**1,278,474**
End of Period	**1,454,906**	**1,356,417**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$17.59**	**$14.64**	**$13.87**	**$22.70**	**$16.90**
Investment Operations					
Net Investment Income[1]	.427	.330	.322	.337	.280
Net Realized and Unrealized Gain (Loss) on Investments	3.166	3.041	.712	(8.145)	5.736
Total from Investment Operations	3.593	3.371	1.034	(7.808)	6.016
Distributions					
Dividends from Net Investment Income	(.683)	(.421)	(.264)	(.487)	(.216)
Distributions from Realized Capital Gains	—	—	—	(.535)	—
Total Distributions	(.683)	(.421)	(.264)	(1.022)	(.216)
Net Asset Value, End of Period	**$20.50**	**$17.59**	**$14.64**	**$13.87**	**$22.70**
Total Return[2]	**21.41%**	**23.22%**	**7.41%**	**-35.83%**	**35.79%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,455	$1,356	$1,278	$1,447	$2,815
Ratio of Total Expenses to Average Net Assets[3]	0.46%	0.44%	0.52%	0.41%[4]	0.40%
Ratio of Net Investment Income to Average Net Assets	2.33%	1.93%	2.00%	1.94%	1.30%
Portfolio Turnover Rate	92%	48%	46%	60%	51%

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%), 0.01%, (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 0.41%.

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

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, 2025, 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, 2025, 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.

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, 2025, 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 and Schroder Investment Management North America 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 fees of Wellington Management Company LLP and Schroder Investment Management North America Inc. are subject to quarterly adjustments based on performance relative to the MSCI EAFE Small Cap Index for the preceding three years. Until February 2025, a portion of the fund was managed by Baillie Gifford Overseas Ltd. The basic fee paid to Baillie Gifford Overseas Ltd. was 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, 2025, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.28% of the fund's average net assets, before a net decrease of $81,000 (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, 2025, the fund had contributed to Vanguard capital in the amount of $37,000, 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 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	72,704	—	212	72,916
Common Stocks—Other	89,314	1,244,856	—	1,334,170
Temporary Cash Investments	45,248	7,000	—	52,248
Total	207,266	1,251,856	212	1,459,334
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	356	—	—	356
Forward Currency Contracts	—	25	—	25
Total	356	25	—	381
Liabilities				
Forward Currency Contracts	—	(3)	—	(3)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. At October 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	356	—	356
Unrealized Appreciation—Forward Currency Contracts	—	25	25
Total Assets	356	25	381
Unrealized Depreciation—Forward Currency Contracts	—	(3)	(3)
Total Liabilities	—	(3)	(3)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2025, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Futures Contracts	2,458	—	2,458
Forward Currency Contracts	—	(190)	(190)
Realized Net Gain (Loss) on Derivatives	2,458	(190)	2,268
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	1,381	—	1,381
Forward Currency Contracts	—	(7)	(7)
Change in Unrealized Appreciation (Depreciation) on Derivatives	1,381	(7)	1,374

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited 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	55,360
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	220,137
Capital Loss Carryforwards	(2,581)
Qualified Late-Year Losses	—
Other Temporary Differences	574
Total	273,490

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	51,395	35,779
Long-Term Capital Gains	—	—
Total	51,395	35,779

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	1,238,776
Gross Unrealized Appreciation	309,025
Gross Unrealized Depreciation	(88,467)
Net Unrealized Appreciation (Depreciation)	220,558

G. During the year ended October 31, 2025, the fund purchased $1,201,943,000 of investment securities and sold $1,327,793,000 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, 2025, such purchases were $1,933,000 and sales were $5,830,000, resulting in net realized gain of $589,000; 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,	
	2025 Shares (000)	2024 Shares (000)
Issued	6,080	4,751
Issued in Lieu of Cash Distributions	2,588	1,811
Redeemed	(14,827)	(16,758)
Net Increase (Decrease) in Shares Outstanding	(6,159)	(10,196)

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

The fund hereby designates $25,925,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $774,000, 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 $38,272,000 and foreign taxes paid of $2,411,000, 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.

Vanguard®

Financial Statements
For the year ended October 31, 2025
Vanguard High Dividend Yield Index Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (99.9%)			
Basic Materials (1.9%)			
	Newmont Corp.	4,304,730	348,554
	Air Products and Chemicals Inc.	870,358	211,140
	Fastenal Co.	4,498,274	185,104
	Nucor Corp.	900,075	135,056
	International Paper Co.	2,054,507	79,386
	International Flavors & Fragrances Inc.	1,003,460	63,188
	Reliance Inc.	206,679	58,372
	Avery Dennison Corp.	304,741	53,296
	CF Industries Holdings Inc.	631,732	52,617
	LyondellBasell Industries NV Class A	1,002,567	46,539
	Albemarle Corp.	460,070	45,193
	Southern Copper Corp.	323,225	44,864
	Mosaic Co.	1,235,322	33,910
*	Solstice Advanced Materials Inc.	622,345	28,049
	Eastman Chemical Co.	451,623	26,881
	Timken Co.	244,569	19,201
	NewMarket Corp.	23,159	17,784
	Sensient Technologies Corp.	163,742	15,439
	Cabot Corp.	210,011	14,171
	Avient Corp.	355,929	11,415
	Olin Corp.	448,900	9,292
	Scotts Miracle-Gro Co.	170,792	9,141
	Westlake Corp.	130,777	8,999
	Ashland Inc.	178,239	8,716
	Chemours Co.	583,831	7,817
	FMC Corp.	485,486	7,365
	Innospec Inc.	97,587	7,180
	Kaiser Aluminum Corp.	62,510	5,659
	Sylvamo Corp.	132,877	5,395
	Huntsman Corp.	644,249	5,334
	Worthington Steel Inc.	127,130	4,067
	Stepan Co.	83,298	3,611
			1,572,735
Consumer Discretionary (9.8%)			
	Walmart Inc.	17,046,951	1,724,810
	Home Depot Inc.	3,901,227	1,480,867
	McDonald's Corp.	2,800,950	835,887
	Lowe's Cos. Inc.	2,196,061	522,948
	Starbucks Corp.	4,456,639	360,408
	NIKE Inc. Class B	4,533,455	292,816
	Ford Motor Co.	15,296,889	200,848
	Target Corp.	1,781,071	165,141
	Yum! Brands Inc.	1,092,135	150,944
	eBay Inc.	1,804,508	146,725
	Garmin Ltd.	638,489	136,598
	Tractor Supply Co.	2,083,308	112,728
	Lennar Corp. Class A	902,472	111,699
	Williams-Sonoma Inc.	464,246	90,222
	Tapestry Inc.	810,590	89,019
	Estee Lauder Cos. Inc. Class A	915,179	88,489
	Dollar General Corp.	861,004	84,947
	Darden Restaurants Inc.	457,492	82,417
	Las Vegas Sands Corp.	1,218,227	72,302
	Genuine Parts Co.	543,297	69,167
	Best Buy Co. Inc.	757,267	62,202
	Omnicom Group Inc.	757,210	56,806
	Southwest Airlines Co.	1,844,668	55,893
	Dick's Sporting Goods Inc.	247,840	54,884
	Fox Corp. Class A	835,839	54,037

		Shares	Market Value• ($000)
	Ralph Lauren Corp.	148,696	47,532
	Hasbro Inc.	517,326	39,477
	Interpublic Group of Cos. Inc.	1,445,865	37,101
	BorgWarner Inc.	852,653	36,630
	Autoliv Inc.	300,819	35,136
	Fox Corp. Class B	578,761	33,805
	LKQ Corp.	1,007,466	32,199
	H&R Block Inc.	519,037	25,817
	Lear Corp.	209,333	21,907
	Nexstar Media Group Inc. Class A	110,917	21,710
	Wyndham Hotels & Resorts Inc.	293,304	21,537
	Gentex Corp.	888,765	20,842
	Vail Resorts Inc.	140,322	20,814
	Thor Industries Inc.	199,295	20,796
	Macy’s Inc.	1,056,043	20,582
	Gap Inc.	900,392	20,574
	Bath & Body Works Inc.	833,816	20,412
	VF Corp.	1,374,328	19,296
	Meritage Homes Corp.	275,374	18,604
	Kontoor Brands Inc.	213,368	17,266
	Sirius XM Holdings Inc.	742,888	16,113
	Signet Jewelers Ltd.	155,799	15,401
	Travel + Leisure Co.	240,842	15,120
[1]	Whirlpool Corp.	209,874	15,033
	Polaris Inc.	206,280	13,635
	TEGNA Inc.	623,240	12,259
	Harley-Davidson Inc.	429,032	11,575
	Penske Automotive Group Inc.	72,288	11,571
	Advance Auto Parts Inc.	232,517	10,959
	American Eagle Outfitters Inc.	629,575	10,520
	Dana Inc.	512,959	10,413
	Red Rock Resorts Inc. Class A	189,130	10,083
	LCI Industries	95,279	9,860
	Steven Madden Ltd.	279,669	9,484
[1]	Cheesecake Factory Inc.	179,738	8,951
	Phinia Inc.	148,600	7,714
	HNI Corp.	176,748	7,233
	Brightstar Lottery plc	433,665	7,225
	Marriott Vacations Worldwide Corp.	107,391	7,086
	Dillard’s Inc. Class A	11,604	6,963
	Strategic Education Inc.	90,102	6,846
	Worthington Enterprises Inc.	121,836	6,834
	Buckle Inc.	122,121	6,692
	Papa John’s International Inc.	126,438	6,424
	Interparfums Inc.	71,210	6,348
	John Wiley & Sons Inc. Class A	159,120	5,867
	Newell Brands Inc.	1,632,071	5,549
	Wendy’s Co.	638,336	5,451
	La-Z-Boy Inc.	161,276	5,112
	Leggett & Platt Inc.	518,085	4,839
	PROG Holdings Inc.	154,984	4,484
	MillerKnoll Inc.	263,012	4,108
	Upbound Group Inc.	205,010	3,973
[1]	Cracker Barrel Old Country Store Inc.	86,005	2,898
	Lennar Corp. Class B	9,142	1,079
			7,928,543
Consumer Staples (8.9%)			
	Procter & Gamble Co.	9,203,666	1,383,955
	Coca-Cola Co.	15,237,477	1,049,862
	Philip Morris International Inc.	6,104,529	881,067
	PepsiCo Inc.	5,369,278	784,398
	CVS Health Corp.	4,907,170	383,495
	Altria Group Inc.	6,609,310	372,633
	Mondelez International Inc. Class A	5,076,548	291,698
	Colgate-Palmolive Co.	3,150,466	242,743
	Kimberly-Clark Corp.	1,301,799	155,838
	Kroger Co.	2,375,708	151,166
	Sysco Corp.	1,900,667	141,182
	Keurig Dr Pepper Inc.	5,074,597	137,826

	Shares	Market Value• ($000)
Archer-Daniels-Midland Co.	1,873,181	113,384
Kenvue Inc.	7,441,120	106,929
General Mills Inc.	2,147,053	100,074
Hershey Co.	571,019	96,862
Kellanova	1,089,075	90,459
Kraft Heinz Co.	3,346,443	82,757
Constellation Brands Inc. Class A	565,799	74,335
McCormick & Co. Inc. (Non-Voting)	991,584	63,620
Tyson Foods Inc. Class A	1,095,804	56,335
Bunge Global SA	528,194	49,967
Clorox Co.	379,836	42,716
J M Smucker Co.	405,756	42,016
Lamb Weston Holdings Inc.	527,017	32,533
Conagra Brands Inc.	1,865,849	32,074
Ingredion Inc.	250,003	28,853
Molson Coors Beverage Co. Class B	658,506	28,790
Albertsons Cos. Inc. Class A	1,575,635	27,873
Hormel Foods Corp.	1,132,123	24,443
Campbell's Co.	759,236	22,876
Brown-Forman Corp. Class B	577,949	15,738
Cal-Maine Foods Inc.	178,046	15,632
Marzetti Co.	77,752	12,191
Flowers Foods Inc.	729,157	8,699
Energizer Holdings Inc.	256,185	5,951
Nomad Foods Ltd.	485,344	5,484
Reynolds Consumer Products Inc.	213,093	5,208
J & J Snack Foods Corp.	60,114	5,089
Spectrum Brands Holdings Inc.	91,363	4,923
Universal Corp.	93,635	4,745
Fresh Del Monte Produce Inc.	128,912	4,557
Weis Markets Inc.	64,080	4,059
Edgewell Personal Care Co.	180,848	3,507
		7,188,542
Energy (8.4%)		
Exxon Mobil Corp.	16,978,395	1,941,649
Chevron Corp.	7,525,583	1,186,935
ConocoPhillips	4,959,655	440,715
Williams Cos. Inc.	4,771,544	276,129
Marathon Petroleum Corp.	1,204,172	234,705
EOG Resources Inc.	2,141,003	226,604
Phillips 66	1,597,593	217,496
SLB Ltd.	5,875,864	211,884
Valero Energy Corp.	1,223,296	207,422
Kinder Morgan Inc.	7,620,518	199,581
Baker Hughes Co.	3,886,551	188,148
ONEOK Inc.	2,448,145	164,026
EQT Corp.	2,435,761	130,508
Targa Resources Corp.	841,492	129,623
Occidental Petroleum Corp.	2,764,192	113,885
Diamondback Energy Inc.	747,328	107,010
Halliburton Co.	3,360,276	90,190
Expand Energy Corp.	861,357	88,987
Devon Energy Corp.	2,435,468	79,128
Coterra Energy Inc.	2,954,535	69,904
DT Midstream Inc.	398,001	43,577
Ovintiv Inc.	1,004,125	37,665
Permian Resources Corp.	2,645,881	33,232
Range Resources Corp.	924,172	32,854
HF Sinclair Corp.	625,729	32,288
APA Corp.	1,388,731	31,455
Viper Energy Inc. Class A	660,617	24,813
Antero Midstream Corp.	1,309,340	22,586
NOV Inc.	1,460,729	21,327
Weatherford International plc	279,054	20,563
Chord Energy Corp.	224,658	20,381
Matador Resources Co.	457,006	18,033
Magnolia Oil & Gas Corp. Class A	724,354	16,269
Archrock Inc.	640,868	16,195
Core Natural Resources Inc.	201,673	15,932

	Shares	Market Value• ($000)
Golar LNG Ltd.	387,274	15,898
Murphy Oil Corp.	523,487	14,815
Noble Corp. plc	489,216	14,359
Peabody Energy Corp.	474,179	13,002
California Resources Corp.	262,055	12,361
PBF Energy Inc. Class A	324,916	11,102
Liberty Energy Inc. Class A	612,489	11,092
Civitas Resources Inc.	361,181	10,413
Helmerich & Payne Inc.	374,666	9,839
SM Energy Co.	441,668	9,226
Delek US Holdings Inc.	235,355	8,887
Patterson-UTI Energy Inc.	1,368,458	8,580
Northern Oil & Gas Inc.	377,884	8,363
World Kinect Corp.	213,293	5,514
		6,845,150
Financials (21.1%)		
JPMorgan Chase & Co.	10,881,932	3,385,587
Bank of America Corp.	26,427,550	1,412,553
Wells Fargo & Co.	12,636,152	1,098,966
Goldman Sachs Group Inc.	1,177,834	929,747
Morgan Stanley	4,512,472	740,045
Citigroup Inc.	7,154,221	724,222
Blackrock Inc.	597,774	647,276
Progressive Corp.	2,296,045	472,985
Blackstone Inc.	2,867,868	420,544
Chubb Ltd.	1,458,155	403,821
CME Group Inc.	1,409,034	374,084
Bank of New York Mellon Corp.	2,764,518	298,374
US Bancorp	6,118,377	285,606
PNC Financial Services Group Inc.	1,548,527	282,684
Travelers Cos. Inc.	885,926	237,977
Truist Financial Corp.	5,055,771	225,639
Aflac Inc.	1,908,428	204,564
Apollo Global Management Inc.	1,615,573	200,832
Allstate Corp.	1,033,725	197,979
American International Group Inc.	2,257,414	178,245
MetLife Inc.	2,204,236	175,942
Ameriprise Financial Inc.	374,276	169,461
Prudential Financial Inc.	1,389,717	144,531
Hartford Insurance Group Inc.	1,100,336	136,640
State Street Corp.	1,108,861	128,251
M&T Bank Corp.	613,508	112,806
Ares Management Corp. Class A	737,469	109,669
Fifth Third Bancorp	2,609,766	108,618
Northern Trust Corp.	744,957	95,854
Huntington Bancshares Inc.	6,064,196	93,631
Cincinnati Financial Corp.	603,726	93,330
T. Rowe Price Group Inc.	857,430	87,912
Citizens Financial Group Inc.	1,703,459	86,655
Regions Financial Corp.	3,522,496	85,244
W R Berkley Corp.	1,137,511	81,150
Principal Financial Group Inc.	869,980	73,113
Credicorp Ltd.	269,866	70,435
KeyCorp	3,704,193	65,157
Equitable Holdings Inc.	1,176,907	58,139
Fidelity National Financial Inc.	1,018,497	56,262
Carlyle Group Inc.	1,024,278	54,615
East West Bancorp Inc.	535,902	54,448
Everest Group Ltd.	164,684	51,796
Unum Group	662,372	48,631
Reinsurance Group of America Inc.	258,634	47,190
Stifel Financial Corp.	391,883	46,411
Evercore Inc. Class A	144,530	42,573
Ally Financial Inc.	1,081,105	42,131
First Horizon Corp.	1,970,011	42,079
Assurant Inc.	198,450	42,016
Comerica Inc.	500,568	38,293
Houlihan Lokey Inc. Class A	211,934	37,953
Blue Owl Capital Inc. Class A	2,390,868	37,704

	Shares	Market Value• ($000)
Webster Financial Corp.	655,606	37,396
Old Republic International Corp.	895,870	35,351
SOUTHSTATE BANK Corp.	393,049	34,844
Corebridge Financial Inc.	1,059,171	34,487
American Financial Group Inc.	258,735	34,070
Invesco Ltd.	1,424,258	33,755
Western Alliance Bancorp	422,135	32,652
Jefferies Financial Group Inc.	599,200	31,656
Columbia Banking System Inc.	1,157,925	31,032
UMB Financial Corp.	281,905	30,130
Zions Bancorp NA	568,734	29,637
Popular Inc.	261,025	29,096
XP Inc. Class A	1,586,800	28,912
Cullen/Frost Bankers Inc.	232,605	28,643
TPG Inc. Class A	518,136	28,518
Voya Financial Inc.	376,300	28,019
Jackson Financial Inc. Class A	277,883	28,013
Lincoln National Corp.	666,549	27,995
Axis Capital Holdings Ltd.	296,802	27,799
Old National Bancorp	1,356,906	27,722
OneMain Holdings Inc.	466,961	27,639
Cadence Bank	723,452	27,303
Franklin Resources Inc.	1,202,659	27,192
Commerce Bancshares Inc.	483,450	25,444
MGIC Investment Corp.	915,091	25,092
FirstCash Holdings Inc.	153,553	24,338
Synovus Financial Corp.	544,052	24,287
Hanover Insurance Group Inc.	140,172	23,953
First American Financial Corp.	380,314	23,773
Prosperity Bancshares Inc.	357,995	23,563
Essent Group Ltd.	378,315	22,915
SLM Corp.	819,346	21,999
FNB Corp.	1,399,248	21,996
Piper Sandler Cos.	67,744	21,628
Janus Henderson Group plc	486,657	21,199
Valley National Bancorp	1,877,413	20,408
Glacier Bancorp Inc.	496,899	20,298
United Bankshares Inc.	549,324	19,660
Home BancShares Inc.	728,637	19,462
Hancock Whitney Corp.	334,812	19,121
RLI Corp.	320,066	18,871
Bank OZK	418,979	18,850
Moelis & Co. Class A	287,667	18,218
Atlantic Union Bankshares Corp.	551,975	17,950
Radian Group Inc.	525,152	17,824
Selective Insurance Group Inc.	235,501	17,743
Lazard Inc.	360,140	17,575
StepStone Group Inc. Class A	270,929	16,494
First Financial Bankshares Inc.	520,386	16,075
Associated Banc-Corp	643,757	15,946
CNO Financial Group Inc.	372,262	14,898
Assured Guaranty Ltd.	179,834	14,491
ServisFirst Bancshares Inc.	200,677	14,102
International Bancshares Corp.	211,016	14,007
United Community Banks Inc.	474,597	13,858
Eastern Bankshares Inc.	759,681	13,317
Independent Bank Corp.	188,410	12,678
Fulton Financial Corp.	707,825	12,295
Renasant Corp.	364,753	12,267
First Bancorp	626,187	12,204
First Hawaiian Inc.	489,034	11,996
Cathay General Bancorp	261,015	11,863
BankUnited Inc.	294,323	11,796
Community Financial System Inc.	204,910	11,368
Bread Financial Holdings Inc.	180,620	11,316
WesBanco Inc.	367,204	11,053
First Interstate BancSystem Inc. Class A	348,610	10,894
Virtu Financial Inc. Class A	312,347	10,882
Kemper Corp.	238,972	10,751
Victory Capital Holdings Inc. Class A	171,419	10,674

		Shares	Market Value• ($000)
	Artisan Partners Asset Management Inc. Class A	242,920	10,606
	Walker & Dunlop Inc.	127,690	10,205
	Seacoast Banking Corp. of Florida	328,712	9,960
	Bank of Hawaii Corp.	152,952	9,931
	Simmons First National Corp. Class A	547,782	9,520
	CVB Financial Corp.	512,198	9,409
	Towne Bank	284,501	9,249
	Provident Financial Services Inc.	498,492	9,117
	BOK Financial Corp.	86,687	9,066
	WaFd Inc.	306,465	8,897
	BancFirst Corp.	80,901	8,807
	Park National Corp.	57,299	8,720
	First Financial Bancorp	369,426	8,648
	Trustmark Corp.	219,475	8,169
	Mercury General Corp.	104,471	8,076
	Banner Corp.	132,839	8,022
	NBT Bancorp Inc.	198,077	8,016
	First Merchants Corp.	225,630	8,005
	Beacon Financial Corp.	322,630	7,853
	Bank of NT Butterfield & Son Ltd.	162,066	7,497
	Cohen & Steers Inc.	107,517	7,346
	Horace Mann Educators Corp.	159,074	7,112
	Stock Yards Bancorp Inc.	101,778	6,618
	Northwest Bancshares Inc.	560,855	6,568
	City Holding Co.	55,154	6,502
	First Commonwealth Financial Corp.	405,407	6,199
[1]	WisdomTree Inc.	469,040	5,610
	Hilltop Holdings Inc.	171,418	5,537
	S&T Bancorp Inc.	147,161	5,392
	Hope Bancorp Inc.	480,549	5,041
	Westamerica Bancorp	96,085	4,578
	1st Source Corp.	72,424	4,305
	Virtus Investment Partners Inc.	25,685	4,182
	Cannae Holdings Inc.	223,175	3,990
	Safety Insurance Group Inc.	57,886	3,979
	CNA Financial Corp.	83,610	3,725
	Employers Holdings Inc.	93,222	3,555
	Navient Corp.	276,501	3,382
	TFS Financial Corp.	204,067	2,714
	F&G Annuities & Life Inc.	83,962	2,489
	Republic Bancorp Inc. Class A	32,694	2,155
			17,122,375
Health Care (12.2%)			
	Johnson & Johnson	9,429,013	1,780,858
	AbbVie Inc.	6,941,392	1,513,501
	UnitedHealth Group Inc.	3,565,480	1,217,825
	Merck & Co. Inc.	9,872,543	848,841
	Abbott Laboratories	6,784,709	838,726
	Gilead Sciences Inc.	4,879,735	584,543
	Amgen Inc.	1,937,502	578,209
	Pfizer Inc.	22,260,018	548,709
	Medtronic plc	5,024,783	455,748
	Bristol-Myers Squibb Co.	7,985,395	367,887
	Elevance Health Inc.	886,096	281,070
	Cigna Group	1,032,232	252,288
	Becton Dickinson & Co.	1,120,520	200,248
	Cardinal Health Inc.	934,794	178,331
	Quest Diagnostics Inc.	437,222	76,929
	Royalty Pharma plc Class A	1,485,607	55,770
	Viatris Inc.	4,600,529	47,662
	Baxter International Inc.	2,007,129	37,072
	Perrigo Co. plc	533,273	11,060
	DENTSPLY SIRONA Inc.	781,006	9,849
	Premier Inc. Class A	319,785	8,992
	Organon & Co.	1,016,806	6,863
	Select Medical Holdings Corp.	433,199	5,991
			9,906,972
Industrials (13.5%)			
	Caterpillar Inc.	1,814,278	1,047,310

	Shares	Market Value• ($000)
RTX Corp.	5,242,100	935,715
Accenture plc Class A	2,452,803	613,446
Eaton Corp. plc	1,535,499	585,885
Union Pacific Corp.	2,343,164	516,363
Honeywell International Inc.	2,491,757	501,665
Automatic Data Processing Inc.	1,596,550	415,582
Lockheed Martin Corp.	818,277	402,494
3M Co.	2,089,452	347,894
General Dynamics Corp.	990,149	341,502
Northrop Grumman Corp.	531,325	310,002
Emerson Electric Co.	2,208,358	308,221
Johnson Controls International plc	2,587,032	295,931
Illinois Tool Works Inc.	1,147,880	279,991
United Parcel Service Inc. Class B	2,876,854	277,386
Norfolk Southern Corp.	884,878	250,757
Cummins Inc.	539,287	236,035
FedEx Corp.	839,640	213,117
L3Harris Technologies Inc.	731,598	211,505
PACCAR Inc.	2,019,306	198,700
Ferguson Enterprises Inc.	758,636	188,521
Rockwell Automation Inc.	443,354	163,314
Paychex Inc.	1,264,336	147,965
Otis Worldwide Corp.	1,548,392	143,629
DuPont de Nemours Inc.	1,640,633	133,958
Fidelity National Information Services Inc.	2,063,510	129,011
Synchrony Financial	1,456,500	108,334
Hubbell Inc. Class B	209,702	98,560
PPG Industries Inc.	891,169	87,112
nVent Electric plc	638,134	72,971
Amcor plc	9,027,779	71,319
CH Robinson Worldwide Inc.	460,202	70,866
FTAI Aviation Ltd.	398,918	68,973
Packaging Corp. of America	345,852	67,704
Snap-on Inc.	200,848	67,395
Dow Inc.	2,770,549	66,078
RPM International Inc.	498,091	54,431
Masco Corp.	826,511	53,525
Watsco Inc.	136,251	50,142
Huntington Ingalls Industries Inc.	152,768	49,194
Owens Corning	332,453	42,325
Booz Allen Hamilton Holding Corp.	476,361	41,520
Stanley Black & Decker Inc.	605,513	41,005
CNH Industrial NV	3,435,512	36,039
Flowserve Corp.	510,095	34,814
Oshkosh Corp.	250,290	30,858
A O Smith Corp.	445,365	29,390
Toro Co.	386,408	28,876
Ryder System Inc.	155,531	26,320
Air Lease Corp. Class A	407,622	26,031
AGCO Corp.	242,879	25,055
Installed Building Products Inc.	90,793	22,538
GATX Corp.	139,471	21,876
Sealed Air Corp.	571,015	19,135
Graphic Packaging Holding Co.	1,147,058	18,341
Maximus Inc.	219,304	18,229
Sensata Technologies Holding plc	567,714	18,070
Herc Holdings Inc.	126,474	17,966
ADT Inc.	2,005,706	17,730
Brunswick Corp.	256,013	16,925
Sonoco Products Co.	385,125	15,625
MSC Industrial Direct Co. Inc. Class A	171,845	14,591
Patrick Industries Inc.	125,687	13,118
Korn Ferry	200,105	12,947
Crane NXT Co.	191,506	12,113
Western Union Co.	1,265,090	11,803
Terex Corp.	252,525	11,621
Otter Tail Corp.	149,240	11,524
Scorpio Tankers Inc.	172,001	10,612
Boise Cascade Co.	147,564	10,402
ABM Industries Inc.	239,623	10,304

		Shares	Market Value• ($000)
	McGrath RentCorp	95,162	10,224
	Robert Half Inc.	386,868	10,132
	Trinity Industries Inc.	316,530	8,663
	Hillenbrand Inc.	273,647	8,647
1	ZIM Integrated Shipping Services Ltd.	465,757	7,163
1	Star Bulk Carriers Corp.	356,471	6,709
	Kennametal Inc.	301,078	6,609
	Insperity Inc.	139,815	6,169
	Werner Enterprises Inc.	226,654	5,938
	Tennant Co.	73,201	5,856
	Greif Inc. Class A	98,170	5,585
	ManpowerGroup Inc.	180,339	5,529
	Greenbrier Cos. Inc.	118,946	4,968
	SFL Corp. Ltd. Class B	467,965	3,491
	Ardagh Metal Packaging SA	541,728	1,934
			10,947,823
Real Estate (0.0%)			
	HA Sustainable Infrastructure Capital Inc.	463,219	12,836
	Newmark Group Inc. Class A	605,427	10,795
	eXp World Holdings Inc.	341,381	3,495
			27,126
Technology (14.1%)			
	Broadcom Inc.	18,095,518	6,688,646
	International Business Machines Corp.	3,645,532	1,120,673
	QUALCOMM Inc.	4,232,809	765,715
	Texas Instruments Inc.	3,560,983	574,956
	Analog Devices Inc.	1,943,853	455,114
	TE Connectivity plc	1,159,315	286,362
	Corning Inc.	3,059,039	272,499
	Seagate Technology Holdings plc	829,963	212,371
	NXP Semiconductors NV	988,708	206,759
	Dell Technologies Inc. Class C	1,182,825	191,630
	Microchip Technology Inc.	2,068,032	129,087
	Hewlett Packard Enterprise Co.	5,139,265	125,501
	HP Inc.	3,697,007	102,296
	NetApp Inc.	782,461	92,158
	Gen Digital Inc.	2,151,876	56,723
	Skyworks Solutions Inc.	587,014	45,623
	Amdocs Ltd.	432,205	36,418
	Avnet Inc.	325,596	15,775
	Amkor Technology Inc.	448,137	14,466
	Clear Secure Inc. Class A	324,312	9,882
	CSG Systems International Inc.	107,818	8,439
	Kulicke & Soffa Industries Inc.	202,276	8,077
	Vishay Intertechnology Inc.	469,225	7,967
	Concentrix Corp.	177,630	7,160
	Benchmark Electronics Inc.	137,993	6,047
			11,440,344
Telecommunications (3.6%)			
	Cisco Systems Inc.	15,595,027	1,140,152
	AT&T Inc.	27,484,566	680,243
	Verizon Communications Inc.	16,548,207	657,626
	Comcast Corp. Class A	14,349,880	399,429
	Telephone & Data Systems Inc.	384,723	14,935
	Cogent Communications Holdings Inc.	174,191	7,185
	Iridium Communications Inc.	371,617	7,117
			2,906,687
Utilities (6.4%)			
	NextEra Energy Inc.	8,080,146	657,724
	Southern Co.	4,317,386	406,007
	Duke Energy Corp.	3,048,078	378,876
	Waste Management Inc.	1,449,532	289,573
	American Electric Power Co. Inc.	2,096,135	252,081
	Sempra	2,557,914	235,175
	Dominion Energy Inc.	3,344,341	196,279
	Xcel Energy Inc.	2,319,250	188,253
	Exelon Corp.	3,961,168	182,689
	Entergy Corp.	1,750,081	168,165

	Shares	Market Value• ($000)
Public Service Enterprise Group Inc.	1,957,112	157,665
WEC Energy Group Inc.	1,251,462	139,826
Consolidated Edison Inc.	1,412,089	137,552
NRG Energy Inc.	745,546	128,130
DTE Energy Co.	811,988	110,057
Ameren Corp.	1,057,727	107,909
Atmos Energy Corp.	620,409	106,537
Eversource Energy	1,440,085	106,293
PPL Corp.	2,900,756	105,936
FirstEnergy Corp.	2,150,640	98,564
American Water Works Co. Inc.	762,812	97,968
CenterPoint Energy Inc.	2,554,013	97,665
CMS Energy Corp.	1,165,884	85,751
Edison International	1,492,525	82,656
NiSource Inc.	1,842,869	77,603
Evergy Inc.	901,485	69,243
Alliant Energy Corp.	1,006,147	67,231
Essential Utilities Inc.	1,097,965	42,854
Pinnacle West Capital Corp.	466,093	41,259
AES Corp.	2,779,577	38,553
OGE Energy Corp.	787,567	34,763
UGI Corp.	841,633	28,136
National Fuel Gas Co.	351,045	27,701
IDACORP Inc.	210,907	27,211
TXNM Energy Inc.	377,610	21,448
Southwest Gas Holdings Inc.	250,805	19,939
Spire Inc.	226,459	19,566
Portland General Electric Co.	427,819	19,543
ONE Gas Inc.	231,942	18,599
Black Hills Corp.	281,342	17,845
New Jersey Resources Corp.	392,174	17,373
ALLETE Inc.	226,820	15,272
MDU Resources Group Inc.	793,525	15,220
Northwestern Energy Group Inc.	238,624	14,239
Avista Corp.	312,038	11,873
MGE Energy Inc.	143,111	11,860
Chesapeake Utilities Corp.	88,559	11,272
American States Water Co.	149,327	10,648
California Water Service Group	232,544	10,320
Clearway Energy Inc. Class C	320,263	10,226
Northwest Natural Holding Co.	157,468	7,169
H2O America	122,964	5,687
Clearway Energy Inc. Class A	133,625	4,007
		5,233,991
Total Common Stocks (Cost $57,518,201)		**81,120,288**
Temporary Cash Investments (0.0%)		
Money Market Fund (0.0%)		
[2,3] Vanguard Market Liquidity Fund, 4.141% **(Cost $36,143)**	361,468	**36,146**
Total Investments (99.9%) (Cost $57,554,344)		**81,156,434**
Other Assets and Liabilities—Net (0.1%)		**78,176**
Net Assets (100%)		**81,234,610**

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 $19,485.

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 $20,270 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini S&P 500 Index	December 2025	101	34,714	563
E-mini S&P Mid-Cap 400 Index	December 2025	98	31,925	7
				570

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount ($000)	Floating Interest Rate Received (Paid)[1] (%)	Value and Unrealized Appreciation ($000)	Value and Unrealized (Depreciation) ($000)
Amgen Inc.	8/31/2026	BANA	47,974	(4.089)	2,595	—
Clorox Co.	8/31/2026	BANA	12,700	(4.089)	—	(1,032)
					2,595	(1,032)

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.

At October 31, 2025, the counterparties had deposited in segregated accounts securities with a value of $274 in connection with open over-the-counter swap contracts.

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

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $57,518,201)	81,120,288
Affiliated Issuers (Cost $36,143)	36,146
Total Investments in Securities	81,156,434
Investment in Vanguard	1,980
Cash	3,166
Cash Collateral Pledged—Futures Contracts	3,473
Receivables for Accrued Income	93,410
Receivables for Capital Shares Issued	5,817
Variation Margin Receivable—Futures Contracts	232
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,595
Total Assets	**81,267,107**
Liabilities	
Payables for Investment Securities Purchased	77
Collateral for Securities on Loan	20,270
Payables for Capital Shares Redeemed	8,845
Payables to Vanguard	2,273
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,032
Total Liabilities	**32,497**
Net Assets	**81,234,610**

1 Includes $19,485 of securities on loan.

At October 31, 2025, net assets consisted of:

Paid-in Capital	63,090,121
Total Distributable Earnings (Loss)	18,144,489
Net Assets	**81,234,610**

ETF Shares—Net Assets	
Applicable to 469,484,093 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**65,983,292**
Net Asset Value Per Share—ETF Shares	**$140.54**

Admiral™ Shares—Net Assets	
Applicable to 359,868,544 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**15,251,318**
Net Asset Value Per Share—Admiral Shares	**$42.38**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	2,065,044
Interest[2]	2,876
Securities Lending—Net	246
Total Income	2,068,166
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,571
Management and Administrative—ETF Shares	30,612
Management and Administrative—Admiral Shares	10,406
Marketing and Distribution—ETF Shares	1,896
Marketing and Distribution—Admiral Shares	549
Custodian Fees	494
Auditing Fees	31
Shareholders' Reports and Proxy Fees—ETF Shares	2,260
Shareholders' Reports and Proxy Fees—Admiral Shares	153
Trustees' Fees and Expenses	41
Other Expenses	109
Total Expenses	48,122
Net Investment Income	**2,020,044**
Realized Net Gain (Loss)	
Investment Securities Sold[2,3]	2,573,089
Futures Contracts	5,879
Swap Contracts	(10,815)
Realized Net Gain (Loss)	**2,568,153**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	4,650,775
Futures Contracts	2,126
Swap Contracts	4,964
Change in Unrealized Appreciation (Depreciation)	**4,657,865**
Net Increase (Decrease) in Net Assets Resulting from Operations	**9,246,062**

1 Dividends are net of foreign withholding taxes of $1,015.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $2,526, $42, and $1, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes $3,418,957 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,020,044	1,965,591
Realized Net Gain (Loss)	2,568,153	966,979
Change in Unrealized Appreciation (Depreciation)	4,657,865	14,501,035
Net Increase (Decrease) in Net Assets Resulting from Operations	9,246,062	17,433,605
Distributions		
ETF Shares	(1,652,702)	(1,670,561)
Admiral Shares	(377,196)	(389,289)
Total Distributions	(2,029,898)	(2,059,850)
Capital Share Transactions		
ETF Shares	1,235,794	522,425
Admiral Shares	123,292	(336,710)
Net Increase (Decrease) from Capital Share Transactions	1,359,086	185,715
Total Increase (Decrease)	8,575,250	15,559,470
Net Assets		
Beginning of Period	**72,659,360**	**57,099,890**
End of Period	**81,234,610**	**72,659,360**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$127.79**	**$100.48**	**$106.42**	**$108.42**	**$79.49**
Investment Operations					
Net Investment Income[1]	3.547	3.491	3.435	3.232	3.010
Net Realized and Unrealized Gain (Loss) on Investments	12.721	27.449	(6.022)	(2.016)	28.887
Total from Investment Operations	16.268	30.940	(2.587)	1.216	31.897
Distributions					
Dividends from Net Investment Income	(3.518)	(3.630)	(3.353)	(3.216)	(2.967)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.518)	(3.630)	(3.353)	(3.216)	(2.967)
Net Asset Value, End of Period	**$140.54**	**$127.79**	**$100.48**	**$106.42**	**$108.42**
Total Return	**12.96%**	**31.15%**	**-2.54%**	**1.18%**	**40.55%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$65,983	$58,925	$45,997	$48,689	$39,766
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%[2]	0.06%[2]	0.06%
Ratio of Net Investment Income to Average Net Assets	2.68%	2.96%	3.22%	3.01%	2.99%
Portfolio Turnover Rate[3]	11%	13%	6%	9%	8%

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.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$38.53**	**$30.30**	**$32.09**	**$32.69**	**$23.97**
Investment Operations					
Net Investment Income[1]	1.061	1.045	1.030	.970	.902
Net Realized and Unrealized Gain (Loss) on Investments	3.842	8.272	(1.815)	(.607)	8.707
Total from Investment Operations	4.903	9.317	(.785)	.363	9.609
Distributions					
Dividends from Net Investment Income	(1.053)	(1.087)	(1.005)	(.963)	(.889)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.053)	(1.087)	(1.005)	(.963)	(.889)
Net Asset Value, End of Period	**$42.38**	**$38.53**	**$30.30**	**$32.09**	**$32.69**
Total Return[2]	**12.95%**	**31.11%**	**-2.56%**	**1.19%**	**40.50%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$15,251	$13,734	$11,103	$12,199	$11,418
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%[3]	0.08%[3]	0.08%
Ratio of Net Investment Income to Average Net Assets	2.66%	2.94%	3.20%	2.99%	2.97%
Portfolio Turnover Rate[4]	11%	13%	6%	9%	8%

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.

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

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. 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, 2025, 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.

3. 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, 2025, 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.

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, 2025, 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.

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, 2025, the fund had contributed to Vanguard capital in the amount of $1,980,000, 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	81,120,288	—	—	81,120,288
Temporary Cash Investments	36,146	—	—	36,146
Total	81,156,434	—	—	81,156,434
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	570	—	—	570
Swap Contracts	—	2,595	—	2,595
Total	570	2,595	—	3,165
Liabilities				
Swap Contracts	—	(1,032)	—	(1,032)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. 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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	3,418,334
Total Distributable Earnings (Loss)	(3,418,334)

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. Examples of temporary differences include, but are not limited 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	149,165
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	23,502,251
Capital Loss Carryforwards	(5,506,927)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	18,144,489

The tax character of distributions paid was as follows:

	Year Ended October 31, 2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	2,029,898	2,059,850
Long-Term Capital Gains	—	—
Total	2,029,898	2,059,850

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	57,654,183
Gross Unrealized Appreciation	27,131,067
Gross Unrealized Depreciation	(3,628,816)
Net Unrealized Appreciation (Depreciation)	23,502,251

E. During the year ended October 31, 2025, the fund purchased $8,889,365,000 of investment securities and sold $8,539,976,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of $8,195,253,000 and $7,056,053,000, 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, 2025, such purchases were $1,056,711,000 and sales were $1,177,275,000, resulting in net realized loss of $138,053,000; 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, 2025 Amount ($000)	2025 Shares (000)	2024 Amount ($000)	2024 Shares (000)
ETF Shares				
Issued	8,385,049	63,853	5,332,948	44,898
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(7,149,255)	(55,475)	(4,810,523)	(41,575)
Net Increase (Decrease)—ETF Shares	1,235,794	8,378	522,425	3,323
Admiral Shares				
Issued	1,741,947	44,192	1,195,383	33,576
Issued in Lieu of Cash Distributions	296,772	7,512	306,474	8,653
Redeemed	(1,915,427)	(48,251)	(1,838,567)	(52,285)
Net Increase (Decrease)—Admiral Shares	123,292	3,453	(336,710)	(10,056)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

For corporate shareholders, 97.2%, 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 $1,988,012,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $1,435,000, 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.

Vanguard®

Financial Statements

For the year ended October 31, 2025

Vanguard Emerging Markets Government Bond Index Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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.

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Corporate Bonds (12.7%)				
Chile (0.3%)				
Corp. Nacional del Cobre de Chile	6.440%	1/26/2036	6,800	7,404
Corp. Nacional del Cobre de Chile	3.700%	1/30/2050	11,688	8,478
				15,882
China (0.7%)				
China Construction Bank Corp.	2.850%	1/21/2032	8,788	8,640
China Taiping Insurance Holdings Co. Ltd.	6.400%	Perpetual	8,800	9,231
CNAC HK Finbridge Co. Ltd.	5.125%	3/14/2028	8,080	8,242
Sinopec Group Overseas Development 2018 Ltd.	2.700%	5/13/2030	5,600	5,334
State Grid Overseas Investment BVI Ltd.	3.500%	5/4/2027	9,894	9,831
				41,278
Colombia (0.7%)				
Ecopetrol SA	6.875%	4/29/2030	9,090	9,311
Ecopetrol SA	7.750%	2/1/2032	7,761	8,030
Ecopetrol SA	8.875%	1/13/2033	10,346	11,199
Ecopetrol SA	8.375%	1/19/2036	8,227	8,529
Ecopetrol SA	5.875%	5/28/2045	8,704	6,664
				43,733
Indonesia (0.4%)				
Freeport Indonesia PT	5.315%	4/14/2032	6,525	6,660
Pertamina Persero PT	6.450%	5/30/2044	6,550	7,084
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	5/15/2027	7,174	7,155
				20,899
Kazakhstan (0.1%)				
KazMunayGas National Co. JSC	6.375%	10/24/2048	6,518	6,572
Malaysia (1.0%)				
Petronas Capital Ltd.	3.500%	4/21/2030	9,695	9,419
[1] Petronas Capital Ltd.	4.950%	1/3/2031	6,758	6,978
Petronas Capital Ltd.	4.950%	1/3/2031	350	362
[1] Petronas Capital Ltd.	5.340%	4/3/2035	6,168	6,439
Petronas Capital Ltd.	5.340%	4/3/2035	2,800	2,923
Petronas Capital Ltd.	4.500%	3/18/2045	6,125	5,558
Petronas Capital Ltd.	4.550%	4/21/2050	12,438	11,062
[1] Petronas Capital Ltd.	5.848%	4/3/2055	7,100	7,569
Petronas Capital Ltd.	3.404%	4/28/2061	7,475	5,206
				55,516
Mexico (3.0%)				
Mexico City Airport Trust	5.500%	7/31/2047	8,429	7,405
[2] Petroleos Mexicanos	8.750%	6/2/2029	7,915	8,544
Petroleos Mexicanos	6.840%	1/23/2030	10,431	10,713
Petroleos Mexicanos	5.950%	1/28/2031	17,337	16,950
[2] Petroleos Mexicanos	6.700%	2/16/2032	30,426	30,405
Petroleos Mexicanos	10.000%	2/7/2033	9,045	10,590
Petroleos Mexicanos	6.625%	6/15/2035	12,046	11,528
Petroleos Mexicanos	6.500%	6/2/2041	7,045	6,190
Petroleos Mexicanos	6.750%	9/21/2047	24,674	20,342
Petroleos Mexicanos	6.350%	2/12/2048	7,000	5,605
Petroleos Mexicanos	7.690%	1/23/2050	35,791	32,444
Petroleos Mexicanos	6.950%	1/28/2060	16,885	13,881
				174,597
Peru (0.1%)				
Petroleos del Peru SA	5.625%	6/19/2047	8,775	6,326
Qatar (0.7%)				
Qatar Energy	2.250%	7/12/2031	16,192	14,625
Qatar Energy	3.125%	7/12/2041	15,386	12,028

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Qatar Energy	3.300%	7/12/2051	17,250	12,458
					39,111
Saudi Arabia (4.6%)					
	Gaci First Investment Co.	5.000%	1/29/2029	8,319	8,483
	Gaci First Investment Co.	5.250%	1/29/2030	11,350	11,681
	Gaci First Investment Co.	4.750%	2/14/2030	7,130	7,239
	Gaci First Investment Co.	5.250%	10/13/2032	7,150	7,423
	Gaci First Investment Co.	5.250%	1/29/2034	7,230	7,477
	Gaci First Investment Co.	5.625%	7/29/2034	8,175	8,661
	Gaci First Investment Co.	4.875%	2/14/2035	9,423	9,453
	Gaci First Investment Co.	5.000%	9/15/2035	9,300	9,335
	Gaci First Investment Co.	5.125%	2/14/2053	7,300	6,731
	Gaci First Investment Co.	5.375%	1/29/2054	6,865	6,549
[1]	SA Global Sukuk Ltd.	4.250%	10/2/2029	6,400	6,378
	SA Global Sukuk Ltd.	4.250%	10/2/2029	1,600	1,596
[1]	SA Global Sukuk Ltd.	4.125%	9/17/2030	6,870	6,760
	SA Global Sukuk Ltd.	2.694%	6/17/2031	13,276	12,096
[1]	SA Global Sukuk Ltd.	4.750%	10/2/2034	5,225	5,214
	SA Global Sukuk Ltd.	4.750%	10/2/2034	1,125	1,125
[1]	SA Global Sukuk Ltd.	4.625%	9/17/2035	8,170	7,998
	Saudi Arabian Oil Co.	3.500%	4/16/2029	11,574	11,345
[1]	Saudi Arabian Oil Co.	4.750%	6/2/2030	6,500	6,603
	Saudi Arabian Oil Co.	4.750%	6/2/2030	1,000	1,016
	Saudi Arabian Oil Co.	2.250%	11/24/2030	8,725	7,877
	Saudi Arabian Oil Co.	5.250%	7/17/2034	8,750	9,058
	Saudi Arabian Oil Co.	4.250%	4/16/2039	12,768	11,667
	Saudi Arabian Oil Co.	4.375%	4/16/2049	13,335	11,477
	Saudi Arabian Oil Co.	3.250%	11/24/2050	9,412	6,508
	Saudi Arabian Oil Co.	5.750%	7/17/2054	9,416	9,451
[1]	Saudi Arabian Oil Co.	6.375%	6/2/2055	9,200	9,935
	Saudi Arabian Oil Co.	6.375%	6/2/2055	400	432
	Saudi Arabian Oil Co.	5.875%	7/17/2064	8,895	8,871
	Saudi Arabian Oil Co.	3.500%	11/24/2070	9,450	6,263
	Saudi Electricity Sukuk Programme Co.	5.225%	2/18/2030	6,990	7,194
	Saudi Electricity Sukuk Programme Co.	5.684%	4/11/2053	6,520	6,621
	Suci Second Investment Co.	4.375%	9/10/2027	6,595	6,602
	Suci Second Investment Co.	6.000%	10/25/2028	9,130	9,593
	Suci Second Investment Co.	5.171%	3/5/2031	9,011	9,306
					264,018
United Arab Emirates (1.1%)					
[2]	Abu Dhabi Crude Oil Pipeline LLC	4.600%	11/2/2047	9,395	8,836
	Adnoc Murban Rsc Ltd.	4.500%	9/11/2034	7,147	7,115
[1]	Adnoc Murban Rsc Ltd.	5.125%	9/11/2054	4,050	3,911
	Adnoc Murban Rsc Ltd.	5.125%	9/11/2054	2,050	1,980
[1]	Adnoc Murban Sukuk Ltd.	4.750%	5/6/2035	6,650	6,749
	DP World Crescent Ltd.	5.500%	9/13/2033	6,830	7,126
[1]	DP World Crescent Ltd.	5.500%	5/8/2035	5,800	6,044
	DP World Crescent Ltd.	5.500%	5/8/2035	1,000	1,043
[1]	DP World Ltd.	6.850%	7/2/2037	7,270	8,378
	MDGH GMTN RSC Ltd.	3.700%	11/7/2049	7,248	5,685
	MDGH GMTN RSC Ltd.	3.950%	5/21/2050	8,275	6,743
					63,610
Total Corporate Bonds (Cost $741,255)					731,542
Sovereign Bonds (85.5%)					
Angola (0.7%)					
	Republic of Angola	8.250%	5/9/2028	7,593	7,495
	Republic of Angola	8.000%	11/26/2029	7,423	7,091
[1]	Republic of Angola	9.244%	1/15/2031	4,424	4,320
	Republic of Angola	8.750%	4/14/2032	7,925	7,426
[1]	Republic of Angola	9.875%	10/15/2035	3,378	3,266
	Republic of Angola	9.375%	5/8/2048	7,734	6,648
	Republic of Angola	9.125%	11/26/2049	6,032	5,069
					41,315
Argentina (3.7%)					
	Provincia de Buenos Aires	6.625%	9/1/2037	25,812	18,825
	Republic of Argentina	1.000%	7/9/2029	9,449	8,047
	Republic of Argentina	5.000%	1/9/2038	50,717	37,213

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3]	Republic of Argentina, 1.750% coupon rate effective 7/9/2027	0.750%	7/9/2030	57,247	46,835
[3]	Republic of Argentina, 4.375% coupon rate effective 7/9/2027	4.125%	7/9/2046	9,042	6,199
[3]	Republic of Argentina, 4.750% coupon rate effective 7/9/2027	4.125%	7/9/2035	91,176	63,940
[3]	Republic of Argentina, 4.875% coupon rate effective 7/9/2029	3.500%	7/9/2041	46,617	30,314
					211,373
Armenia (0.1%)					
	Republic of Armenia	3.950%	9/26/2029	2,150	2,050
	Republic of Armenia	3.600%	2/2/2031	3,175	2,900
[1]	Republic of Armenia	6.750%	3/12/2035	3,425	3,565
					8,515
Azerbaijan (0.1%)					
[2]	Republic of Azerbaijan	3.500%	9/1/2032	4,710	4,402
Bahamas (0.1%)					
[2]	Commonwealth of Bahamas	8.950%	10/15/2032	2,879	3,181
[1]	Commonwealth of Bahamas	8.250%	6/24/2036	4,150	4,500
	Commonwealth of Bahamas	8.250%	6/24/2036	350	380
					8,061
Bahrain (2.0%)					
	CBB International Sukuk Programme Co. WLL	4.500%	3/30/2027	3,941	3,909
	CBB International Sukuk Programme Co. WLL	3.950%	9/16/2027	4,154	4,071
	CBB International Sukuk Programme Co. WLL	3.875%	5/18/2029	4,123	3,957
	CBB International Sukuk Programme Co. WLL	6.250%	10/18/2030	4,550	4,731
	CBB International Sukuk Programme Co. WLL	6.000%	2/12/2031	4,183	4,323
[1]	CBB International Sukuk Programme Co. WLL	5.875%	6/5/2032	5,310	5,423
	CBB International Sukuk Programme Co. WLL	5.875%	6/5/2032	500	511
[1]	CBB International Sukuk Programme Co. WLL	6.250%	7/7/2033	9,502	9,930
	CBB International Sukuk Programme Co. WLL	6.250%	7/7/2033	3,700	3,866
[1]	CBB International Sukuk Programme Co. WLL	5.874%	2/6/2034	6,700	6,792
	Kingdom of Bahrain	4.250%	1/25/2028	1,975	1,938
	Kingdom of Bahrain	7.000%	10/12/2028	7,300	7,647
	Kingdom of Bahrain	6.750%	9/20/2029	4,978	5,198
	Kingdom of Bahrain	7.375%	5/14/2030	4,683	5,056
	Kingdom of Bahrain	5.625%	9/30/2031	4,045	4,063
	Kingdom of Bahrain	5.450%	9/16/2032	5,175	5,062
	Kingdom of Bahrain	5.250%	1/25/2033	4,655	4,499
	Kingdom of Bahrain	5.625%	5/18/2034	4,322	4,208
	Kingdom of Bahrain	7.750%	4/18/2035	4,740	5,296
	Kingdom of Bahrain	7.500%	2/12/2036	4,100	4,514
[1]	Kingdom of Bahrain	7.500%	7/7/2037	2,877	3,176
	Kingdom of Bahrain	7.500%	7/7/2037	300	331
[1]	Kingdom of Bahrain	6.625%	10/6/2037	4,200	4,255
	Kingdom of Bahrain	6.000%	9/19/2044	5,545	5,149
	Kingdom of Bahrain	7.500%	9/20/2047	4,034	4,333
	Kingdom of Bahrain	6.250%	1/25/2051	2,191	2,040
					114,278
Barbados (0.0%)					
[1,2]	Government of Barbados	8.000%	6/26/2035	2,010	2,102
[2]	Government of Barbados	8.000%	6/26/2035	220	230
					2,332
Benin (0.1%)					
[2]	Benin Government International Bond	8.375%	1/23/2041	200	213
[2]	Republic of Benin	7.960%	2/13/2038	3,000	3,124
[2]	Republic of Benin	7.960%	2/13/2038	200	208
[1,2]	Republic of Benin	8.375%	1/23/2041	2,200	2,345
					5,890
Bermuda (0.2%)					
	Government of Bermuda	3.717%	1/25/2027	2,460	2,437
	Government of Bermuda	2.375%	8/20/2030	3,002	2,720
	Government of Bermuda	5.000%	7/15/2032	3,785	3,851
	Government of Bermuda	3.375%	8/20/2050	3,230	2,296
					11,304
Bolivia (0.1%)					
[2]	Bolivian Government	4.500%	3/20/2028	4,266	3,487
	Bolivian Government	7.500%	3/2/2030	3,730	3,111
					6,598

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Brazil (3.3%)				
Brazilian Government International Bond	7.250%	1/12/2056	11,108	11,251
Federative Republic of Brazil	10.125%	5/15/2027	3,526	3,833
Federative Republic of Brazil	4.625%	1/13/2028	12,807	12,858
Federative Republic of Brazil	4.500%	5/30/2029	8,780	8,741
Federative Republic of Brazil	3.875%	6/12/2030	15,445	14,817
Federative Republic of Brazil	5.500%	11/6/2030	9,969	10,171
Federative Republic of Brazil	6.250%	3/18/2031	8,390	8,824
Federative Republic of Brazil	3.750%	9/12/2031	6,777	6,290
Federative Republic of Brazil	6.125%	1/22/2032	8,975	9,339
Federative Republic of Brazil	6.000%	10/20/2033	9,981	10,209
Federative Republic of Brazil	8.250%	1/20/2034	6,090	7,128
Federative Republic of Brazil	6.125%	3/15/2034	9,990	10,192
Federative Republic of Brazil	6.625%	3/15/2035	16,881	17,579
Federative Republic of Brazil	7.125%	1/20/2037	7,777	8,584
Federative Republic of Brazil	5.625%	1/7/2041	8,750	8,258
Federative Republic of Brazil	5.000%	1/27/2045	13,773	11,262
Federative Republic of Brazil	5.625%	2/21/2047	11,062	9,585
Federative Republic of Brazil	4.750%	1/14/2050	15,178	11,414
Federative Republic of Brazil	7.125%	5/13/2054	8,454	8,586
				188,921
Bulgaria (0.1%)				
Republic of Bulgaria	5.000%	3/5/2037	6,470	6,491
Cameroon (0.0%)				
[2] Republic of Cameroon	9.500%	7/31/2031	2,400	2,277
Chile (2.0%)				
Republic of Chile	2.750%	1/31/2027	4,222	4,147
Republic of Chile	3.240%	2/6/2028	8,209	8,065
Republic of Chile	4.850%	1/22/2029	7,301	7,465
Republic of Chile	2.450%	1/31/2031	6,422	5,857
Republic of Chile	2.550%	1/27/2032	6,490	5,804
Republic of Chile	2.550%	7/27/2033	9,862	8,552
Republic of Chile	3.500%	1/31/2034	8,250	7,598
Republic of Chile	4.950%	1/5/2036	8,235	8,334
Republic of Chile	5.650%	1/13/2037	8,933	9,474
Republic of Chile	3.100%	5/7/2041	11,985	9,285
Republic of Chile	4.340%	3/7/2042	8,744	7,855
Republic of Chile	3.860%	6/21/2047	5,005	4,065
Republic of Chile	3.500%	1/25/2050	9,250	6,894
Republic of Chile	4.000%	1/31/2052	3,937	3,169
Republic of Chile	3.500%	4/15/2053	6,006	4,394
Republic of Chile	5.330%	1/5/2054	6,600	6,529
Republic of Chile	3.100%	1/22/2061	8,575	5,466
Republic of Chile	3.250%	9/21/2071	4,978	3,178
				116,131
China (0.8%)				
China Government Bond	2.625%	11/2/2027	4,084	4,033
China Government Bond	4.125%	11/20/2027	4,500	4,580
China Government Bond	3.500%	10/19/2028	4,992	5,025
China Government Bond	4.250%	11/20/2029	2,500	2,591
China Government Bond	2.125%	12/3/2029	8,725	8,354
China Government Bond	1.200%	10/21/2030	10,236	9,274
China Government Bond	1.750%	10/26/2031	4,650	4,263
China Government Bond	2.750%	12/3/2039	2,175	1,938
China Government Bond	4.000%	10/19/2048	2,750	2,680
China Government Bond	2.250%	10/21/2050	1,899	1,331
China Government Bond	2.500%	10/26/2051	2,475	1,816
				45,885
Colombia (2.5%)				
Republic of Colombia	3.875%	4/25/2027	3,984	3,948
Republic of Colombia	4.500%	3/15/2029	6,074	5,979
Republic of Colombia	3.000%	1/30/2030	5,081	4,604
Republic of Colombia	7.375%	4/25/2030	8,449	9,071
Republic of Colombia	3.125%	4/15/2031	8,678	7,638
Republic of Colombia	3.250%	4/22/2032	6,253	5,336
Republic of Colombia	8.000%	4/20/2033	7,286	8,016
Republic of Colombia	7.500%	2/2/2034	10,202	10,849

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Republic of Colombia	8.500%	4/25/2035	8,339	9,394
	Republic of Colombia	8.000%	11/14/2035	8,849	9,656
	Republic of Colombia	7.750%	11/7/2036	9,270	9,887
	Republic of Colombia	7.375%	9/18/2037	8,095	8,419
	Republic of Colombia	6.125%	1/18/2041	9,344	8,493
	Republic of Colombia	5.625%	2/26/2044	8,563	7,138
	Republic of Colombia	5.000%	6/15/2045	12,509	9,582
	Republic of Colombia	5.200%	5/15/2049	7,958	6,062
	Republic of Colombia	4.125%	5/15/2051	3,645	2,379
	Republic of Colombia	8.750%	11/14/2053	8,329	9,574
	Republic of Colombia	8.375%	11/7/2054	7,551	8,332
	Republic of Colombia	3.875%	2/15/2061	2,692	1,651
					146,008
Costa Rica (0.6%)					
	Republic of Costa Rica	6.125%	2/19/2031	5,583	5,837
2	Republic of Costa Rica	6.550%	4/3/2034	6,235	6,723
	Republic of Costa Rica	5.625%	4/30/2043	3,281	3,108
	Republic of Costa Rica	7.000%	4/4/2044	4,030	4,362
	Republic of Costa Rica	7.158%	3/12/2045	5,561	6,101
2	Republic of Costa Rica	7.300%	11/13/2054	6,545	7,312
					33,443
Dominican Republic (2.2%)					
	Dominican Republic	5.950%	1/25/2027	6,843	6,938
	Dominican Republic	6.000%	7/19/2028	5,971	6,145
	Dominican Republic	5.500%	2/22/2029	7,925	8,058
	Dominican Republic	4.500%	1/30/2030	9,017	8,811
	Dominican Republic	7.050%	2/3/2031	5,337	5,748
	Dominican Republic	4.875%	9/23/2032	13,990	13,409
	Dominican Republic	6.000%	2/22/2033	8,444	8,636
1	Dominican Republic	5.875%	10/28/2035	7,116	7,104
1	Dominican Republic	6.600%	6/1/2036	2,700	2,854
	Dominican Republic	6.600%	6/1/2036	500	528
1	Dominican Republic	6.950%	3/15/2037	7,730	8,271
	Dominican Republic	6.950%	3/15/2037	1,710	1,830
	Dominican Republic	5.300%	1/21/2041	6,930	6,311
	Dominican Republic	7.450%	4/30/2044	6,300	7,012
	Dominican Republic	6.850%	1/27/2045	8,555	8,967
	Dominican Republic	6.500%	2/15/2048	4,297	4,348
	Dominican Republic	6.400%	6/5/2049	5,930	5,945
1	Dominican Republic	7.150%	2/24/2055	3,820	4,137
	Dominican Republic	7.150%	2/24/2055	670	726
	Dominican Republic	5.875%	1/30/2060	14,845	13,484
					129,262
Ecuador (0.8%)					
2	Republic of Ecuador	0.000%	7/31/2030	4,469	3,496
	Republic of Ecuador	6.900%	7/31/2030	13,588	12,401
	Republic of Ecuador	6.900%	7/31/2035	28,920	22,182
3	Republic of Ecuador, 5.500% coupon rate effective 7/31/2026	5.000%	7/31/2040	13,266	9,036
					47,115
Egypt (1.9%)					
	Arab Republic of Egypt	7.500%	1/31/2027	8,683	8,875
	Arab Republic of Egypt	5.800%	9/30/2027	4,707	4,720
	Arab Republic of Egypt	6.588%	2/21/2028	5,400	5,486
	Arab Republic of Egypt	7.600%	3/1/2029	7,020	7,343
1	Arab Republic of Egypt	8.625%	2/4/2030	2,650	2,837
	Arab Republic of Egypt	8.625%	2/4/2030	4,150	4,448
	Arab Republic of Egypt	5.875%	2/16/2031	6,750	6,479
	Arab Republic of Egypt	7.053%	1/15/2032	4,525	4,509
	Arab Republic of Egypt	7.625%	5/29/2032	7,769	7,895
1	Arab Republic of Egypt	9.450%	2/4/2033	1,911	2,085
	Arab Republic of Egypt	9.450%	2/4/2033	1,350	1,475
	Arab Republic of Egypt	7.300%	9/30/2033	5,075	4,957
	Arab Republic of Egypt	6.875%	4/30/2040	2,755	2,449
	Arab Republic of Egypt	8.500%	1/31/2047	10,701	9,870
	Arab Republic of Egypt	7.903%	2/21/2048	7,174	6,230
	Arab Republic of Egypt	8.700%	3/1/2049	6,730	6,266
	Arab Republic of Egypt	8.875%	5/29/2050	8,215	7,756
	Arab Republic of Egypt	8.750%	9/30/2051	3,350	3,112

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Arab Republic of Egypt	8.150%	11/20/2059	2,150	1,871
	Arab Republic of Egypt	7.500%	2/16/2061	7,050	5,772
[1]	Egypt Taskeek Co.	6.375%	4/7/2029	2,600	2,633
[1]	Egypt Taskeek Co.	7.950%	10/7/2032	4,058	4,184
					111,252
El Salvador (0.5%)					
	Republic of El Salvador	8.625%	2/28/2029	2,189	2,336
[2]	Republic of El Salvador	9.250%	4/17/2030	4,814	5,219
	Republic of El Salvador	8.250%	4/10/2032	2,189	2,352
	Republic of El Salvador	7.650%	6/15/2035	3,963	4,123
	Republic of El Salvador	7.625%	2/1/2041	2,250	2,226
	Republic of El Salvador	7.125%	1/20/2050	3,060	2,760
	Republic of El Salvador	9.500%	7/15/2052	4,120	4,550
[1,2]	Republic of El Salvador	9.650%	11/21/2054	3,850	4,332
[2]	Republic of El Salvador	9.650%	11/21/2054	550	619
					28,517
Gabon (0.1%)					
	Republic of Gabon	9.500%	2/18/2029	2,500	2,253
[2]	Republic of Gabon	6.625%	2/6/2031	3,950	3,093
	Republic of Gabon	7.000%	11/24/2031	2,237	1,736
					7,082
Ghana (0.6%)					
[1,2]	Republic of Ghana	0.000%	1/3/2030	1,968	1,695
[2]	Republic of Ghana	0.000%	1/3/2030	533	460
[1,2]	Republic of Ghana	1.500%	1/3/2037	4,505	2,292
[2]	Republic of Ghana	1.500%	1/3/2037	400	204
[1,3]	Republic of Ghana, 6.000% coupon rate effective 7/3/2028	5.000%	7/3/2029	11,099	10,794
[3]	Republic of Ghana, 6.000% coupon rate effective 7/3/2028	5.000%	7/3/2029	1,781	1,733
[1,3]	Republic of Ghana, 6.000% coupon rate effective 7/3/2028	5.000%	7/3/2035	14,670	12,580
[3]	Republic of Ghana, 6.000% coupon rate effective 7/3/2028	5.000%	7/3/2035	3,744	3,216
					32,974
Guatemala (0.8%)					
	Republic of Guatemala	4.375%	6/5/2027	1,991	1,976
	Republic of Guatemala	4.875%	2/13/2028	3,088	3,095
	Republic of Guatemala	5.250%	8/10/2029	2,571	2,602
[2]	Republic of Guatemala	4.900%	6/1/2030	2,550	2,541
	Republic of Guatemala	6.050%	8/6/2031	2,651	2,771
	Republic of Guatemala	5.375%	4/24/2032	1,919	1,943
	Republic of Guatemala	7.050%	10/4/2032	2,050	2,265
	Republic of Guatemala	3.700%	10/7/2033	3,679	3,313
	Republic of Guatemala	6.600%	6/13/2036	3,850	4,148
[1]	Republic of Guatemala	6.250%	8/15/2036	3,536	3,730
	Republic of Guatemala	6.550%	2/6/2037	3,200	3,436
	Republic of Guatemala	4.650%	10/7/2041	1,991	1,745
[2]	Republic of Guatemala	6.125%	6/1/2050	6,281	6,165
[1]	Republic of Guatemala	6.875%	8/15/2055	3,300	3,553
	Republic of Guatemala	6.875%	8/15/2055	200	215
					43,498
Honduras (0.2%)					
	Republic of Honduras	6.250%	1/19/2027	2,860	2,864
	Republic of Honduras	5.625%	6/24/2030	2,400	2,347
[1]	Republic of Honduras	8.625%	11/27/2034	2,540	2,724
	Republic of Honduras	8.625%	11/27/2034	1,929	2,069
					10,004
Hungary (1.6%)					
	Republic of Hungary	6.125%	5/22/2028	9,339	9,720
	Republic of Hungary	5.250%	6/16/2029	7,525	7,682
[1]	Republic of Hungary	5.375%	9/26/2030	5,510	5,670
	Republic of Hungary	5.375%	9/26/2030	3,000	3,089
	Republic of Hungary	2.125%	9/22/2031	9,305	8,017
	Republic of Hungary	6.250%	9/22/2032	7,860	8,461
	Republic of Hungary	5.500%	6/16/2034	5,305	5,405
[1]	Republic of Hungary	6.000%	9/26/2035	3,000	3,149
	Republic of Hungary	6.000%	9/26/2035	1,400	1,470
	Republic of Hungary	5.500%	3/26/2036	11,220	11,330
	Republic of Hungary	7.625%	3/29/2041	6,804	8,179
	Republic of Hungary	3.125%	9/21/2051	8,190	5,314

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Republic of Hungary	6.750%	9/25/2052	4,625	5,102
1	Republic of Hungary	6.750%	9/23/2055	6,120	6,645
	Republic of Hungary	6.750%	9/23/2055	1,900	2,064
					91,297
Indonesia (5.7%)					
	Perusahaan Penerbit SBSN Indonesia III	4.150%	3/29/2027	8,351	8,364
	Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/2027	7,500	7,531
	Perusahaan Penerbit SBSN Indonesia III	4.400%	3/1/2028	7,190	7,239
	Perusahaan Penerbit SBSN Indonesia III	5.400%	11/15/2028	4,080	4,236
	Perusahaan Penerbit SBSN Indonesia III	4.450%	2/20/2029	5,860	5,908
	Perusahaan Penerbit SBSN Indonesia III	5.100%	7/2/2029	3,400	3,503
1	Perusahaan Penerbit SBSN Indonesia III	5.000%	5/25/2030	3,675	3,787
	Perusahaan Penerbit SBSN Indonesia III	5.000%	5/25/2030	500	515
	Perusahaan Penerbit SBSN Indonesia III	2.800%	6/23/2030	4,285	4,016
1	Perusahaan Penerbit SBSN Indonesia III	4.550%	7/23/2030	5,275	5,329
	Perusahaan Penerbit SBSN Indonesia III	4.550%	7/23/2030	3,000	3,031
	Perusahaan Penerbit SBSN Indonesia III	2.550%	6/9/2031	3,597	3,277
	Perusahaan Penerbit SBSN Indonesia III	4.700%	6/6/2032	5,875	5,950
	Perusahaan Penerbit SBSN Indonesia III	5.600%	11/15/2033	4,250	4,522
	Perusahaan Penerbit SBSN Indonesia III	5.200%	7/2/2034	4,500	4,637
1	Perusahaan Penerbit SBSN Indonesia III	5.250%	11/25/2034	2,475	2,557
	Perusahaan Penerbit SBSN Indonesia III	5.250%	11/25/2034	1,100	1,136
1	Perusahaan Penerbit SBSN Indonesia III	5.200%	7/23/2035	3,493	3,598
	Perusahaan Penerbit SBSN Indonesia III	5.200%	7/23/2035	3,100	3,193
	Perusahaan Penerbit SBSN Indonesia III	3.800%	6/23/2050	3,600	2,788
	Perusahaan Penerbit SBSN Indonesia III	3.550%	6/9/2051	2,800	2,077
	Perusahaan Penerbit SBSN Indonesia III	5.500%	7/2/2054	2,250	2,281
1	Perusahaan Penerbit SBSN Indonesia III	5.650%	11/25/2054	2,625	2,689
	Perusahaan Penerbit SBSN Indonesia III	5.650%	11/25/2054	500	512
	Republic of Indonesia	4.350%	1/8/2027	4,975	4,995
	Republic of Indonesia	3.850%	7/18/2027	4,670	4,654
	Republic of Indonesia	4.150%	9/20/2027	3,375	3,380
	Republic of Indonesia	3.500%	1/11/2028	5,461	5,401
	Republic of Indonesia	4.550%	1/11/2028	4,775	4,812
	Republic of Indonesia	4.100%	4/24/2028	4,275	4,281
	Republic of Indonesia	4.750%	2/11/2029	5,508	5,611
	Republic of Indonesia	4.400%	3/10/2029	2,224	2,244
	Republic of Indonesia	3.400%	9/18/2029	3,420	3,336
	Republic of Indonesia	5.250%	1/15/2030	4,100	4,267
	Republic of Indonesia	2.850%	2/14/2030	5,119	4,849
	Republic of Indonesia	3.850%	10/15/2030	7,325	7,209
	Republic of Indonesia	1.850%	3/12/2031	5,075	4,474
	Republic of Indonesia	4.300%	4/16/2031	3,000	3,001
	Republic of Indonesia	2.150%	7/28/2031	4,975	4,416
	Republic of Indonesia	3.550%	3/31/2032	4,340	4,120
	Republic of Indonesia	4.650%	9/20/2032	6,650	6,710
	Republic of Indonesia	4.850%	1/11/2033	5,555	5,639
	Republic of Indonesia	4.700%	2/10/2034	2,987	2,998
	Republic of Indonesia	4.750%	9/10/2034	5,050	5,070
	Republic of Indonesia	5.600%	1/15/2035	5,225	5,566
	Republic of Indonesia	8.500%	10/12/2035	6,730	8,650
	Republic of Indonesia	4.900%	4/16/2036	5,000	5,013
	Republic of Indonesia	6.625%	2/17/2037	6,487	7,423
	Republic of Indonesia	7.750%	1/17/2038	9,070	11,344
	Republic of Indonesia	5.250%	1/17/2042	10,770	10,956
	Republic of Indonesia	4.625%	4/15/2043	6,860	6,449
	Republic of Indonesia	6.750%	1/15/2044	8,435	9,865
	Republic of Indonesia	5.125%	1/15/2045	8,901	8,906
	Republic of Indonesia	5.950%	1/8/2046	5,766	6,227
	Republic of Indonesia	5.250%	1/8/2047	6,350	6,418
	Republic of Indonesia	4.750%	7/18/2047	4,380	4,146
	Republic of Indonesia	4.350%	1/11/2048	7,030	6,184
	Republic of Indonesia	5.350%	2/11/2049	4,623	4,696
	Republic of Indonesia	3.700%	10/30/2049	4,505	3,500
	Republic of Indonesia	3.500%	2/14/2050	3,225	2,416
	Republic of Indonesia	4.200%	10/15/2050	7,825	6,576
	Republic of Indonesia	3.050%	3/12/2051	8,895	6,099
	Republic of Indonesia	4.300%	3/31/2052	3,823	3,237
	Republic of Indonesia	5.450%	9/20/2052	2,115	2,131

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Republic of Indonesia	5.650%	1/11/2053	3,130	3,229
	Republic of Indonesia	5.100%	2/10/2054	3,825	3,716
	Republic of Indonesia	5.150%	9/10/2054	3,025	2,967
	Republic of Indonesia	3.200%	9/23/2061	3,050	2,023
	Republic of Indonesia	4.450%	4/15/2070	4,485	3,734
	Republic of Indonesia	3.350%	3/12/2071	3,450	2,317
					327,931
Iraq (0.1%)					
[2]	Republic of Iraq	5.800%	1/15/2028	3,623	3,612
Ivory Coast (0.5%)					
[2]	Ivory Coast	6.375%	3/3/2028	2,204	2,241
[2]	Ivory Coast	7.625%	1/30/2033	4,500	4,754
[2]	Ivory Coast	6.125%	6/15/2033	6,390	6,217
[2]	Ivory Coast	8.075%	4/1/2036	400	421
[2]	Ivory Coast	8.250%	1/30/2037	6,475	6,873
[1,2]	Republic of Cote d'Ivoire	8.075%	4/1/2036	7,387	7,757
					28,263
Jamaica (0.4%)					
[2]	Jamaica	6.750%	4/28/2028	5,065	5,212
[2]	Jamaica	8.000%	3/15/2039	6,265	7,572
	Jamaica	7.875%	7/28/2045	7,805	9,426
					22,210
Jordan (0.4%)					
	Kingdom of Jordan	5.750%	1/31/2027	4,400	4,424
	Kingdom of Jordan	7.750%	1/15/2028	2,960	3,103
	Kingdom of Jordan	7.500%	1/13/2029	5,500	5,831
	Kingdom of Jordan	5.850%	7/7/2030	5,561	5,628
	Kingdom of Jordan	7.375%	10/10/2047	4,525	4,566
					23,552
Kazakhstan (0.6%)					
[1]	Republic of Kazakhstan	4.412%	10/28/2030	6,000	5,954
[1]	Republic of Kazakhstan	5.000%	7/1/2032	5,372	5,454
	Republic of Kazakhstan	5.000%	7/1/2032	1,400	1,423
	Republic of Kazakhstan	4.714%	4/9/2035	6,550	6,459
[1]	Republic of Kazakhstan	5.500%	7/1/2037	5,800	5,921
	Republic of Kazakhstan	5.500%	7/1/2037	200	204
	Republic of Kazakhstan	4.875%	10/14/2044	2,950	2,747
	Republic of Kazakhstan	4.875%	10/14/2044	700	652
	Republic of Kazakhstan	6.500%	7/21/2045	6,685	7,492
					36,306
Kenya (0.6%)					
	Republic of Kenya	9.750%	2/16/2031	6,671	7,160
	Republic of Kenya	8.000%	5/22/2032	5,337	5,335
[1]	Republic of Kenya	7.875%	10/9/2033	3,360	3,285
	Republic of Kenya	6.300%	1/23/2034	4,447	3,941
[1]	Republic of Kenya	9.500%	3/5/2036	6,475	6,621
	Republic of Kenya	9.500%	3/5/2036	200	204
[1]	Republic of Kenya	8.800%	10/9/2038	3,354	3,270
	Republic of Kenya	8.250%	2/28/2048	4,447	4,078
					33,894
Kuwait (1.2%)					
	Kuwait	3.500%	3/20/2027	18,165	18,014
[1]	Kuwait	4.016%	10/9/2028	16,300	16,255
[1]	Kuwait	4.136%	10/9/2030	13,800	13,749
[1]	Kuwait	4.652%	10/9/2035	22,100	22,188
					70,206
Kyrgyzstan (0.1%)					
[1]	Kyrgyz Republic International Bond	7.750%	6/3/2030	3,000	3,020
Lebanon (0.2%)					
[4]	Lebanon Republic	6.600%	11/27/2026	6,645	1,519
[4]	Lebanon Republic	6.850%	3/23/2027	5,245	1,201
[4]	Lebanon Republic	6.750%	11/29/2027	4,654	1,065
[4]	Lebanon Republic	6.650%	11/3/2028	4,130	948
[4]	Lebanon Republic	6.850%	5/25/2029	4,420	1,012
[4]	Lebanon Republic	6.650%	2/26/2030	6,615	1,512

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
4	Lebanon Republic	7.000%	3/23/2032	4,480	1,029
4	Lebanon Republic	7.050%	11/2/2035	2,855	657
4	Lebanon Republic	7.250%	3/23/2037	3,530	809
					9,752
	Malaysia (0.2%)				
	Malaysia Sovereign Sukuk Bhd.	4.236%	4/22/2045	2,497	2,284
	Malaysia Sukuk Global Bhd.	4.080%	4/27/2046	2,300	2,053
	Malaysia Wakala Sukuk Bhd.	2.070%	4/28/2031	3,225	2,927
	Malaysia Wakala Sukuk Bhd.	3.075%	4/28/2051	2,200	1,613
					8,877
	Mexico (7.6%)				
1	Eagle Funding Luxco Sarl	5.500%	8/17/2030	52,860	53,695
	Eagle Funding Luxco Sarl	5.500%	8/17/2030	4,650	4,723
	United Mexican States	4.150%	3/28/2027	7,706	7,699
	United Mexican States	3.750%	1/11/2028	7,118	7,055
	United Mexican States	5.400%	2/9/2028	5,100	5,225
	United Mexican States	4.500%	4/22/2029	11,278	11,337
	United Mexican States	5.000%	5/7/2029	3,560	3,628
	United Mexican States	3.250%	4/16/2030	8,497	8,061
	United Mexican States	6.000%	5/13/2030	6,785	7,152
	United Mexican States	4.750%	3/22/2031	6,513	6,482
	United Mexican States	2.659%	5/24/2031	13,337	11,968
	United Mexican States	8.300%	8/15/2031	4,555	5,479
	United Mexican States	4.750%	4/27/2032	9,890	9,727
	United Mexican States	5.850%	7/2/2032	17,830	18,473
	United Mexican States	5.375%	3/22/2033	19,867	19,913
	United Mexican States	7.500%	4/8/2033	3,066	3,525
	United Mexican States	4.875%	5/19/2033	9,175	8,920
	United Mexican States	3.500%	2/12/2034	12,453	10,863
	United Mexican States	6.750%	9/27/2034	6,955	7,633
	United Mexican States	6.350%	2/9/2035	11,652	12,324
	United Mexican States	5.625%	9/22/2035	11,986	11,944
	United Mexican States	6.000%	5/7/2036	17,789	18,276
	United Mexican States	6.875%	5/13/2037	17,367	18,818
	United Mexican States	6.625%	1/29/2038	13,209	13,955
	United Mexican States	6.050%	1/11/2040	12,235	12,413
	United Mexican States	4.280%	8/14/2041	11,402	9,382
	United Mexican States	4.750%	3/8/2044	16,632	14,063
	United Mexican States	5.550%	1/21/2045	11,807	11,156
	United Mexican States	4.600%	1/23/2046	10,429	8,502
	United Mexican States	4.350%	1/15/2047	5,506	4,324
	United Mexican States	4.600%	2/10/2048	8,428	6,760
	United Mexican States	4.500%	1/31/2050	8,557	6,731
	United Mexican States	5.000%	4/27/2051	10,772	9,017
	United Mexican States	4.400%	2/12/2052	9,826	7,452
	United Mexican States	6.338%	5/4/2053	13,171	13,082
	United Mexican States	6.400%	5/7/2054	11,354	11,356
	United Mexican States	7.375%	5/13/2055	11,054	12,406
	United Mexican States	3.771%	5/24/2061	13,365	8,653
	United Mexican States	3.750%	4/19/2071	13,342	8,305
	United Mexican States	5.750%	10/12/2110	11,988	10,520
					440,997
	Mongolia (0.1%)				
	Mongolia	8.650%	1/19/2028	2,430	2,579
1	Mongolia	6.625%	2/25/2030	1,750	1,795
	Mongolia	6.625%	2/25/2030	400	410
	Mongolia	4.450%	7/7/2031	2,300	2,102
					6,886
	Montenegro (0.1%)				
	Republic of Montenegro	7.250%	3/12/2031	3,350	3,607
	Morocco (0.5%)				
	Kingdom of Morocco	2.375%	12/15/2027	3,325	3,188
	Kingdom of Morocco	5.950%	3/8/2028	5,900	6,104
	Kingdom of Morocco	3.000%	12/15/2032	4,225	3,740
	Kingdom of Morocco	6.500%	9/8/2033	5,300	5,798
	Kingdom of Morocco	5.500%	12/11/2042	3,260	3,154

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Kingdom of Morocco	4.000%	12/15/2050	5,600	4,187
					26,171
Mozambique (0.1%)					
	Republic of Mozambique	9.000%	9/15/2031	3,985	3,459
Nigeria (1.3%)					
	Republic of Nigeria	6.500%	11/28/2027	6,408	6,442
	Republic of Nigeria	6.125%	9/28/2028	5,427	5,338
	Republic of Nigeria	8.375%	3/24/2029	5,843	6,061
	Republic of Nigeria	7.143%	2/23/2030	5,400	5,371
	Republic of Nigeria	8.747%	1/21/2031	4,122	4,316
[1]	Republic of Nigeria	9.625%	6/9/2031	403	439
	Republic of Nigeria	9.625%	6/9/2031	3,272	3,563
	Republic of Nigeria	7.875%	2/16/2032	6,000	6,015
	Republic of Nigeria	7.375%	9/28/2033	6,553	6,327
[1]	Republic of Nigeria	10.375%	12/9/2034	5,050	5,661
	Republic of Nigeria	10.375%	12/9/2034	2,500	2,809
	Republic of Nigeria	7.696%	2/23/2038	5,867	5,515
	Republic of Nigeria	7.625%	11/28/2047	6,513	5,783
	Republic of Nigeria	9.248%	1/21/2049	3,350	3,460
	Republic of Nigeria	8.250%	9/28/2051	5,427	5,027
					72,127
Oman (1.5%)					
	Oman Sovereign Sukuk Co.	4.875%	6/15/2030	7,458	7,668
[1]	Oman Sovereign Sukuk Co.	4.525%	4/17/2033	4,400	4,401
	Sultanate of Oman	5.375%	3/8/2027	6,470	6,556
	Sultanate of Oman	6.750%	10/28/2027	5,710	5,964
	Sultanate of Oman	5.625%	1/17/2028	10,300	10,562
	Sultanate of Oman	6.000%	8/1/2029	10,522	11,087
	Sultanate of Oman	6.250%	1/25/2031	7,920	8,561
	Sultanate of Oman	7.375%	10/28/2032	4,972	5,792
	Sultanate of Oman	6.500%	3/8/2047	8,565	9,425
	Sultanate of Oman	6.750%	1/17/2048	11,100	12,482
	Sultanate of Oman	7.000%	1/25/2051	5,300	6,130
					88,628
Pakistan (0.4%)					
	Islamic Republic of Pakistan	6.875%	12/5/2027	6,550	6,544
	Islamic Republic of Pakistan	7.375%	4/8/2031	6,045	5,966
	Islamic Republic of Pakistan	8.875%	4/8/2051	3,820	3,646
	Pakistan Global Sukuk Programme Co. Ltd.	7.950%	1/31/2029	4,489	4,556
					20,712
Panama (2.1%)					
	Republic of Panama	8.875%	9/30/2027	2,673	2,882
	Republic of Panama	3.875%	3/17/2028	6,690	6,588
	Republic of Panama	9.375%	4/1/2029	3,939	4,495
	Republic of Panama	3.160%	1/23/2030	3,913	3,667
	Republic of Panama	7.500%	3/1/2031	4,790	5,327
	Republic of Panama	2.252%	9/29/2032	12,194	10,058
	Republic of Panama	3.298%	1/19/2033	4,387	3,843
	Republic of Panama	6.400%	2/14/2035	10,931	11,528
[2]	Republic of Panama	6.700%	1/26/2036	11,196	12,035
	Republic of Panama	6.875%	1/31/2036	4,750	5,155
	Republic of Panama	8.000%	3/1/2038	5,309	6,193
[2]	Republic of Panama	4.500%	5/15/2047	5,191	4,154
[2]	Republic of Panama	4.500%	4/16/2050	10,570	8,275
[2]	Republic of Panama	4.300%	4/29/2053	7,415	5,673
	Republic of Panama	6.853%	3/28/2054	6,320	6,701
	Republic of Panama	4.500%	4/1/2056	10,849	8,287
	Republic of Panama	7.875%	3/1/2057	3,376	3,973
[2]	Republic of Panama	3.870%	7/23/2060	12,693	8,613
	Republic of Panama	4.500%	1/19/2063	6,138	4,666
					122,113
Papua New Guinea (0.0%)					
	Papua New Guinea	8.375%	10/4/2028	2,200	2,273
Paraguay (0.5%)					
[2]	Republic of Paraguay	4.950%	4/28/2031	4,360	4,410
	Republic of Paraguay	2.739%	1/29/2033	3,365	2,975

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Republic of Paraguay	3.849%	6/28/2033	2,059	1,937
	Republic of Paraguay	5.850%	8/21/2033	2,364	2,495
2	Republic of Paraguay	6.000%	2/9/2036	1,980	2,112
	Republic of Paraguay	6.100%	8/11/2044	4,330	4,488
	Republic of Paraguay	5.600%	3/13/2048	2,360	2,259
2	Republic of Paraguay	5.400%	3/30/2050	5,035	4,678
1	Republic of Paraguay	6.650%	3/4/2055	2,550	2,751
					28,105
Peru (1.7%)					
	Republic of Peru	2.783%	1/23/2031	11,828	10,951
	Republic of Peru	1.862%	12/1/2032	4,447	3,697
	Republic of Peru	8.750%	11/21/2033	8,972	11,334
	Republic of Peru	3.000%	1/15/2034	10,252	8,931
	Republic of Peru	5.375%	2/8/2035	5,720	5,879
	Republic of Peru	5.500%	3/30/2036	8,332	8,563
2	Republic of Peru	6.550%	3/14/2037	6,026	6,740
	Republic of Peru	3.300%	3/11/2041	5,875	4,583
	Republic of Peru	5.625%	11/18/2050	10,501	10,454
	Republic of Peru	3.550%	3/10/2051	7,164	5,174
	Republic of Peru	5.875%	8/8/2054	7,575	7,678
	Republic of Peru	6.200%	6/30/2055	6,922	7,301
	Republic of Peru	2.780%	12/1/2060	7,936	4,495
	Republic of Peru	3.600%	1/15/2072	3,501	2,260
	Republic of Peru	3.230%	7/28/2121	5,033	2,866
					100,906
Philippines (3.0%)					
	Republic of Philippines	3.229%	3/29/2027	1,950	1,926
	Republic of Philippines	5.170%	10/13/2027	2,600	2,653
	Republic of Philippines	3.000%	2/1/2028	8,485	8,296
	Republic of Philippines	4.625%	7/17/2028	2,070	2,102
	Republic of Philippines	3.750%	1/14/2029	6,075	6,015
	Republic of Philippines	9.500%	2/2/2030	8,924	10,744
	Republic of Philippines	4.375%	3/5/2030	2,250	2,283
	Republic of Philippines	2.457%	5/5/2030	4,200	3,905
	Republic of Philippines	7.750%	1/14/2031	8,392	9,771
	Republic of Philippines	1.648%	6/10/2031	4,930	4,300
	Republic of Philippines	1.950%	1/6/2032	2,987	2,601
	Republic of Philippines	6.375%	1/15/2032	4,055	4,496
	Republic of Philippines	3.556%	9/29/2032	3,025	2,871
	Republic of Philippines	5.609%	4/13/2033	3,750	4,008
	Republic of Philippines	5.000%	7/17/2033	6,150	6,333
	Republic of Philippines	5.250%	5/14/2034	5,000	5,236
	Republic of Philippines	6.375%	10/23/2034	8,449	9,535
	Republic of Philippines	5.500%	2/4/2035	5,559	5,927
	Republic of Philippines	4.750%	3/5/2035	5,236	5,280
	Republic of Philippines	5.000%	1/13/2037	5,699	5,794
	Republic of Philippines	3.950%	1/20/2040	9,025	8,104
	Republic of Philippines	3.700%	3/1/2041	8,775	7,484
	Republic of Philippines	3.700%	2/2/2042	9,220	7,741
	Republic of Philippines	2.950%	5/5/2045	5,750	4,115
	Republic of Philippines	2.650%	12/10/2045	7,400	4,991
	Republic of Philippines	3.200%	7/6/2046	9,511	6,994
	Republic of Philippines	4.200%	3/29/2047	4,550	3,899
	Republic of Philippines	5.950%	10/13/2047	3,625	3,902
	Republic of Philippines	5.500%	1/17/2048	5,100	5,234
	Republic of Philippines	5.600%	5/14/2049	4,200	4,330
	Republic of Philippines	5.175%	9/5/2049	3,900	3,816
	Republic of Philippines	5.900%	2/4/2050	4,700	5,027
	ROP Sukuk Trust	5.045%	6/6/2029	4,750	4,882
					174,595
Poland (2.1%)					
	Bank Gospodarstwa Krajowego	5.375%	5/22/2033	7,775	8,117
1	Bank Gospodarstwa Krajowego	5.750%	7/9/2034	7,300	7,780
	Bank Gospodarstwa Krajowego	5.750%	7/9/2034	800	855
1	Bank Gospodarstwa Krajowego	6.250%	7/9/2054	6,575	6,972
	Bank Gospodarstwa Krajowego	6.250%	7/9/2054	950	1,010
	Republic of Poland	5.500%	11/16/2027	6,835	7,049
	Republic of Poland	4.625%	3/18/2029	6,515	6,638
	Republic of Poland	4.875%	2/12/2030	12,260	12,627

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Republic of Poland	5.750%	11/16/2032	6,615	7,101
	Republic of Poland	4.875%	10/4/2033	11,120	11,313
	Republic of Poland	5.125%	9/18/2034	12,830	13,187
	Republic of Poland	5.375%	2/12/2035	12,630	13,202
	Republic of Poland	5.500%	4/4/2053	10,960	10,771
	Republic of Poland	5.500%	3/18/2054	15,637	15,372
					121,994
Qatar (2.9%)					
	State of Qatar	4.500%	2/27/2028	3,325	3,380
	State of Qatar	4.500%	4/23/2028	12,535	12,738
	State of Qatar	4.000%	3/14/2029	17,500	17,611
	State of Qatar	4.625%	5/29/2029	4,349	4,466
	State of Qatar	3.750%	4/16/2030	13,204	13,137
1	State of Qatar	9.750%	6/15/2030	6,203	7,725
	State of Qatar	4.750%	5/29/2034	6,275	6,531
1	State of Qatar	4.875%	2/27/2035	6,800	7,143
	State of Qatar	4.875%	2/27/2035	2,300	2,417
1	State of Qatar	6.400%	1/20/2040	4,430	5,155
1	State of Qatar	5.750%	1/20/2042	4,600	5,026
	State of Qatar	4.625%	6/2/2046	9,536	9,006
	State of Qatar	5.103%	4/23/2048	27,560	27,644
	State of Qatar	4.817%	3/14/2049	25,983	25,066
	State of Qatar	4.400%	4/16/2050	22,038	20,025
					167,070
Romania (1.9%)					
	Romania	3.000%	2/27/2027	5,376	5,279
	Romania	5.250%	11/25/2027	3,770	3,820
	Romania	6.625%	2/17/2028	8,302	8,639
	Romania	5.875%	1/30/2029	8,566	8,819
1	Romania	5.750%	9/16/2030	9,070	9,278
	Romania	5.750%	9/16/2030	1,220	1,248
	Romania	3.000%	2/14/2031	6,468	5,814
	Romania	3.625%	3/27/2032	4,318	3,888
	Romania	7.125%	1/17/2033	7,612	8,215
	Romania	6.375%	1/30/2034	8,324	8,548
	Romania	6.000%	5/25/2034	4,610	4,627
1	Romania	5.750%	3/24/2035	8,026	7,838
	Romania	5.750%	3/24/2035	1,350	1,319
1	Romania	6.625%	5/16/2036	7,860	8,085
	Romania	6.625%	5/16/2036	830	854
1	Romania	7.500%	2/10/2037	4,750	5,202
	Romania	7.500%	2/10/2037	260	285
	Romania	6.125%	1/22/2044	4,370	4,203
	Romania	5.125%	6/15/2048	5,334	4,437
	Romania	4.000%	2/14/2051	8,386	5,790
	Romania	7.625%	1/17/2053	5,178	5,761
					111,949
Rwanda (0.0%)					
	Republic of Rwanda	5.500%	8/9/2031	2,500	2,278
Saudi Arabia (8.4%)					
	Kingdom of Saudi Arabia	2.500%	2/3/2027	4,900	4,810
	Kingdom of Saudi Arabia	5.125%	1/13/2028	21,913	22,381
	Kingdom of Saudi Arabia	4.750%	1/18/2028	14,271	14,461
	Kingdom of Saudi Arabia	3.625%	3/4/2028	22,286	22,052
	Kingdom of Saudi Arabia	4.375%	4/16/2029	16,475	16,592
	Kingdom of Saudi Arabia	4.750%	1/16/2030	14,103	14,395
	Kingdom of Saudi Arabia	4.500%	4/17/2030	13,575	13,748
	Kingdom of Saudi Arabia	3.250%	10/22/2030	7,774	7,418
	Kingdom of Saudi Arabia	5.375%	1/13/2031	12,948	13,589
	Kingdom of Saudi Arabia	2.750%	2/3/2032	3,996	3,650
	Kingdom of Saudi Arabia	5.500%	10/25/2032	10,800	11,479
	Kingdom of Saudi Arabia	2.250%	2/2/2033	11,720	10,103
	Kingdom of Saudi Arabia	4.875%	7/18/2033	14,303	14,581
	Kingdom of Saudi Arabia	5.000%	1/16/2034	18,000	18,489
	Kingdom of Saudi Arabia	5.625%	1/13/2035	12,950	13,862
	Kingdom of Saudi Arabia	4.500%	10/26/2046	27,825	24,594
	Kingdom of Saudi Arabia	4.625%	10/4/2047	18,748	16,663
	Kingdom of Saudi Arabia	5.000%	4/17/2049	15,474	14,395

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Kingdom of Saudi Arabia	5.250%	1/16/2050	16,192	15,747
	Kingdom of Saudi Arabia	3.250%	11/17/2051	5,640	3,878
	Kingdom of Saudi Arabia	5.000%	1/18/2053	14,208	13,032
	Kingdom of Saudi Arabia	5.750%	1/16/2054	20,352	20,842
	Kingdom of Saudi Arabia	3.750%	1/21/2055	12,130	8,936
	Kingdom of Saudi Arabia	4.500%	4/22/2060	13,200	11,031
	Kingdom of Saudi Arabia	3.450%	2/2/2061	10,318	6,904
1	KSA Ijarah Sukuk Ltd.	4.250%	9/9/2030	10,285	10,257
	KSA Ijarah Sukuk Ltd.	4.250%	9/9/2030	1,400	1,396
1	KSA Ijarah Sukuk Ltd.	4.875%	9/9/2035	18,900	19,133
	KSA Ijarah Sukuk Ltd.	4.875%	9/9/2035	2,400	2,429
	KSA Sukuk Ltd.	3.628%	4/20/2027	20,593	20,464
	KSA Sukuk Ltd.	5.250%	6/4/2027	6,025	6,133
	KSA Sukuk Ltd.	5.268%	10/25/2028	11,305	11,652
	KSA Sukuk Ltd.	4.303%	1/19/2029	9,476	9,513
	KSA Sukuk Ltd.	4.274%	5/22/2029	14,227	14,264
	KSA Sukuk Ltd.	2.969%	10/29/2029	10,795	10,321
	KSA Sukuk Ltd.	5.250%	6/4/2030	6,445	6,722
	KSA Sukuk Ltd.	2.250%	5/17/2031	8,347	7,510
	KSA Sukuk Ltd.	4.511%	5/22/2033	14,210	14,167
	KSA Sukuk Ltd.	5.250%	6/4/2034	10,200	10,622
					482,215
Senegal (0.2%)					
2	Republic of Senegal	7.750%	6/10/2031	4,828	3,805
2	Republic of Senegal	6.250%	5/23/2033	4,775	3,427
2	Republic of Senegal	6.750%	3/13/2048	4,300	2,747
					9,979
Serbia (0.3%)					
	Republic of Serbia	6.250%	5/26/2028	3,225	3,363
	Republic of Serbia	2.125%	12/1/2030	5,570	4,886
	Republic of Serbia	6.500%	9/26/2033	4,500	4,910
1	Republic of Serbia	6.000%	6/12/2034	5,715	6,005
	Republic of Serbia	6.000%	6/12/2034	925	971
					20,135
South Africa (1.5%)					
	Republic of South Africa	4.850%	9/27/2027	4,875	4,931
	Republic of South Africa	4.300%	10/12/2028	8,895	8,830
	Republic of South Africa	4.850%	9/30/2029	8,325	8,318
	Republic of South Africa	5.875%	6/22/2030	5,839	6,039
	Republic of South Africa	5.875%	4/20/2032	6,300	6,495
1	Republic of South Africa	7.100%	11/19/2036	6,900	7,423
	Republic of South Africa	7.100%	11/19/2036	2,190	2,357
	Republic of South Africa	6.250%	3/8/2041	3,856	3,685
	Republic of South Africa	5.375%	7/24/2044	4,405	3,741
	Republic of South Africa	5.000%	10/12/2046	4,648	3,638
	Republic of South Africa	5.650%	9/27/2047	6,513	5,487
	Republic of South Africa	6.300%	6/22/2048	2,805	2,539
	Republic of South Africa	5.750%	9/30/2049	13,290	11,206
	Republic of South Africa	7.300%	4/20/2052	6,775	6,815
1	Republic of South Africa	7.950%	11/19/2054	5,850	6,250
	Republic of South Africa	7.950%	11/19/2054	857	917
					88,671
Sri Lanka (0.6%)					
2	Republic of Sri Lanka	4.000%	4/15/2028	5,230	5,018
3	Republic of Sri Lanka, 3.350% coupon rate effective 7/15/2027	3.100%	1/15/2030	4,899	4,620
3	Republic of Sri Lanka, 3.600% coupon rate effective 9/15/2027	3.350%	3/15/2033	9,482	8,268
3	Republic of Sri Lanka, 3.850% coupon rate effective 11/15/2027	3.600%	5/15/2036	4,539	4,146
3	Republic of Sri Lanka, 3.850% coupon rate effective 8/15/2027	3.600%	2/15/2038	8,869	8,189
3	Republic of Sri Lanka, 5.100% coupon rate effective 12/15/2027	3.600%	6/15/2035	6,394	4,951
					35,192
Suriname (0.1%)					
	Republic of Suriname	7.950%	7/15/2033	2,986	2,976
1	Republic of Suriname	8.500%	11/6/2035	250	257
					3,233
Trinidad & Tobago (0.1%)					
	Republic of Trinidad & Tobago	4.500%	6/26/2030	2,440	2,331
	Republic of Trinidad & Tobago	5.950%	1/14/2031	2,279	2,272

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Republic of Trinidad & Tobago	6.400%	6/26/2034	3,335	3,310
					7,913
Turkiye (6.3%)					
	Hazine Mustesarligi Varlik Kiralama A/S	7.250%	2/24/2027	13,000	13,450
	Hazine Mustesarligi Varlik Kiralama A/S	8.509%	1/14/2029	10,878	11,944
1	Hazine Mustesarligi Varlik Kiralama A/S	6.500%	4/26/2030	8,600	8,904
	Hazine Mustesarligi Varlik Kiralama A/S	6.500%	4/26/2030	1,475	1,528
1	Hazine Mustesarligi Varlik Kiralama A/S	6.750%	9/1/2030	4,400	4,575
	Hazine Mustesarligi Varlik Kiralama A/S	6.750%	9/1/2030	8,500	8,847
	Republic of Turkiye	6.000%	3/25/2027	13,146	13,395
	Republic of Turkiye	8.600%	9/24/2027	8,150	8,719
	Republic of Turkiye	9.875%	1/15/2028	15,565	17,124
	Republic of Turkiye	5.125%	2/17/2028	10,525	10,561
	Republic of Turkiye	6.125%	10/24/2028	12,528	12,828
	Republic of Turkiye	9.375%	3/14/2029	9,775	10,948
	Republic of Turkiye	7.625%	4/26/2029	13,425	14,334
	Republic of Turkiye	11.875%	1/15/2030	6,552	8,198
	Republic of Turkiye	5.250%	3/13/2030	9,074	8,937
	Republic of Turkiye	9.125%	7/13/2030	10,470	11,897
	Republic of Turkiye	5.950%	1/15/2031	9,445	9,436
	Republic of Turkiye	5.875%	6/26/2031	7,800	7,727
	Republic of Turkiye	7.125%	2/12/2032	10,750	11,183
	Republic of Turkiye	7.250%	5/29/2032	10,515	11,006
	Republic of Turkiye	7.125%	7/17/2032	8,220	8,540
	Republic of Turkiye	9.375%	1/19/2033	12,325	14,353
	Republic of Turkiye	6.500%	9/20/2033	6,700	6,702
	Republic of Turkiye	8.000%	2/14/2034	6,029	6,627
	Republic of Turkiye	7.625%	5/15/2034	14,425	15,394
	Republic of Turkiye	6.500%	1/3/2035	15,163	14,983
	Republic of Turkiye	6.950%	9/16/2035	9,700	9,832
	Republic of Turkiye	6.875%	3/17/2036	12,959	13,131
5	Republic of Turkiye	6.800%	11/4/2036	10,375	10,317
	Republic of Turkiye	7.250%	3/5/2038	3,925	4,185
	Republic of Turkiye	6.750%	5/30/2040	8,080	7,882
	Republic of Turkiye	6.000%	1/14/2041	12,340	10,941
	Republic of Turkiye	4.875%	4/16/2043	14,300	10,862
	Republic of Turkiye	6.625%	2/17/2045	12,300	11,263
	Republic of Turkiye	5.750%	5/11/2047	15,817	12,860
					363,413
Ukraine (0.6%)					
3	Ukraine, 3.000% coupon rate effective 2/1/2027	0.000%	2/1/2030	2,416	1,274
3	Ukraine, 3.000% coupon rate effective 2/1/2027	0.000%	2/1/2034	8,653	3,639
1,3	Ukraine, 3.000% coupon rate effective 2/1/2027	0.000%	2/1/2035	5,491	2,793
3	Ukraine, 3.000% coupon rate effective 2/1/2027	0.000%	2/1/2035	1,770	901
1,3	Ukraine, 3.000% coupon rate effective 2/1/2027	0.000%	2/1/2036	4,745	2,415
3	Ukraine, 3.000% coupon rate effective 2/1/2027	0.000%	2/1/2036	980	499
3	Ukraine, 6.000% coupon rate effective 2/1/2027	4.500%	2/1/2029	5,195	3,574
3	Ukraine, 6.000% coupon rate effective 2/1/2027	4.500%	2/1/2034	14,120	7,943
1,3	Ukraine, 6.000% coupon rate effective 2/1/2027	4.500%	2/1/2035	11,159	6,181
3	Ukraine, 6.000% coupon rate effective 2/1/2027	4.500%	2/1/2035	1,970	1,099
1,3	Ukraine, 6.000% coupon rate effective 2/1/2027	4.500%	2/1/2036	9,113	5,004
3	Ukraine, 6.000% coupon rate effective 2/1/2027	4.500%	2/1/2036	2,010	1,109
					36,431
United Arab Emirates (4.6%)					
	Dubai DOF Sukuk Ltd.	5.000%	4/30/2029	4,930	5,130
	Dubai DOF Sukuk Ltd.	2.763%	9/9/2030	6,425	6,091
	Emirate of Abu Dhabi	3.125%	10/11/2027	17,829	17,659
	Emirate of Abu Dhabi	1.625%	6/2/2028	8,107	7,658
1	Emirate of Abu Dhabi	3.625%	10/2/2028	4,300	4,280
	Emirate of Abu Dhabi	4.875%	4/30/2029	9,500	9,845
	Emirate of Abu Dhabi	2.500%	9/30/2029	12,648	12,039
	Emirate of Abu Dhabi	3.125%	4/16/2030	12,575	12,244
	Emirate of Abu Dhabi	1.700%	3/2/2031	7,200	6,437
	Emirate of Abu Dhabi	1.875%	9/15/2031	7,000	6,254
	Emirate of Abu Dhabi	2.000%	10/19/2031	4,860	4,383
	Emirate of Abu Dhabi	4.050%	7/7/2032	7,683	7,760
	Emirate of Abu Dhabi	4.917%	9/25/2033	7,955	8,486
	Emirate of Abu Dhabi	5.000%	4/30/2034	6,750	7,180
1	Emirate of Abu Dhabi	4.857%	7/2/2034	5,600	5,931

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Emirate of Abu Dhabi	4.857%	7/2/2034	1,950	2,064
1	Emirate of Abu Dhabi	4.250%	10/2/2035	12,300	12,272
	Emirate of Abu Dhabi	2.875%	10/19/2041	4,737	3,708
	Emirate of Abu Dhabi	4.125%	10/11/2047	15,298	13,525
	Emirate of Abu Dhabi	3.125%	9/30/2049	16,737	12,399
	Emirate of Abu Dhabi	3.875%	4/16/2050	16,350	13,688
	Emirate of Abu Dhabi	3.000%	9/15/2051	5,840	4,154
	Emirate of Abu Dhabi	4.951%	7/7/2052	5,324	5,258
	Emirate of Abu Dhabi	5.500%	4/30/2054	8,000	8,471
	Emirate of Abu Dhabi	3.250%	10/19/2061	8,350	5,934
	Emirate of Abu Dhabi	2.700%	9/2/2070	7,661	4,571
	Emirate of Dubai	5.250%	1/30/2043	4,425	4,468
	Emirate of Dubai	3.900%	9/9/2050	6,392	4,933
	Finance Department Government of Sharjah	6.500%	11/23/2032	4,299	4,673
	Finance Department Government of Sharjah	3.625%	3/10/2033	4,025	3,643
	Finance Department Government of Sharjah	6.125%	3/6/2036	4,075	4,300
	Finance Department Government of Sharjah	4.000%	7/28/2050	4,333	3,034
	Finance Department Government of Sharjah	4.375%	3/10/2051	2,178	1,616
	RAK Capital	5.000%	3/12/2035	4,443	4,603
	Sharjah Sukuk Program Ltd.	2.942%	6/10/2027	4,465	4,347
	Sharjah Sukuk Program Ltd.	4.226%	3/14/2028	5,425	5,383
	Sharjah Sukuk Program Ltd.	3.234%	10/23/2029	4,436	4,217
	Sharjah Sukuk Program Ltd.	3.886%	4/4/2030	3,175	3,092
	Sharjah Sukuk Program Ltd.	3.200%	7/13/2031	3,600	3,320
	Sharjah Sukuk Program Ltd.	6.092%	3/19/2034	3,800	4,094
1	Sharjah Sukuk Program Ltd.	5.433%	4/17/2035	3,690	3,798
	Sharjah Sukuk Program Ltd.	5.433%	4/17/2035	800	825
					267,767
Uruguay (1.4%)					
2	Oriental Republic of Uruguay	4.375%	10/27/2027	5,986	6,000
2	Oriental Republic of Uruguay	4.375%	1/23/2031	8,704	8,806
	Oriental Republic of Uruguay	7.875%	1/15/2033	3,884	4,664
2	Oriental Republic of Uruguay	5.750%	10/28/2034	9,821	10,557
2	Oriental Republic of Uruguay	7.625%	3/21/2036	4,466	5,458
2	Oriental Republic of Uruguay	5.442%	2/14/2037	8,895	9,329
2	Oriental Republic of Uruguay	4.125%	11/20/2045	3,225	2,881
2	Oriental Republic of Uruguay	5.100%	6/18/2050	17,210	16,600
2	Oriental Republic of Uruguay	4.975%	4/20/2055	12,002	11,172
2	Oriental Republic of Uruguay	5.250%	9/10/2060	5,370	5,142
					80,609
Uzbekistan (0.3%)					
	Republic of Uzbekistan	7.850%	10/12/2028	3,229	3,478
	Republic of Uzbekistan	5.375%	2/20/2029	2,125	2,142
	Republic of Uzbekistan	3.700%	11/25/2030	2,434	2,271
	Republic of Uzbekistan	3.900%	10/19/2031	2,659	2,472
1	Republic of Uzbekistan	6.900%	2/28/2032	2,175	2,356
	Republic of Uzbekistan	6.900%	2/28/2032	450	488
1	Republic of Uzbekistan	6.947%	5/25/2032	2,025	2,199
	Republic of Uzbekistan	6.947%	5/25/2032	200	217
					15,623
Zambia (0.2%)					
	Republic of Zambia	0.500%	12/31/2053	5,950	4,153
3	Republic of Zambia, 7.500% coupon rate effective 6/30/2031	5.750%	6/30/2033	5,349	5,145
					9,298
Total Sovereign Bonds (Cost $4,919,032)					4,936,197

	Coupon	Shares	Market Value• ($000)
Temporary Cash Investments (0.7%)			
Money Market Fund (0.7%)			
[6] Vanguard Market Liquidity Fund (Cost $37,876)	4.141%	378,777	37,878
Total Investments (98.9%) (Cost $5,698,163)			5,705,617
Other Assets and Liabilities—Net (1.1%)			63,109
Net Assets (100.0%)			5,768,726

Cost is in $000.

• See Note A in Notes to Financial Statements.
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, 2025, the aggregate value was $590,312, representing 10.2% of net assets.
2 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.
3 Step bond.
4 Non-income-producing security—security in default.
5 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of October 31, 2025.
6 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
GMTN—Global Medium Term Note.

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				
Ultra Long U.S. Treasury Bond	December 2025	51	6,185	(50)
Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	December 2025	(81)	(9,354)	84
				34

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

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $5,660,287)	5,667,739
Affiliated Issuers (Cost $37,876)	37,878
Total Investments in Securities	5,705,617
Investment in Vanguard	134
Cash	11
Cash Collateral Received for ETF Capital Activity	4,562
Foreign Currency, at Value (Cost $14)	14
Receivables for Investment Securities Sold	141,551
Receivables for Accrued Income	72,079
Receivables for Capital Shares Issued	54
Total Assets	**5,924,022**
Liabilities	
Payables for Investment Securities Purchased	149,924
Collateral for ETF Capital Activity	4,562
Payables for Capital Shares Redeemed	259
Payables for Distributions	167
Payables to Vanguard	376
Variation Margin Payable—Futures Contracts	8
Total Liabilities	**155,296**
Net Assets	**5,768,726**

At October 31, 2025, net assets consisted of:

Paid-in Capital	6,226,883
Total Distributable Earnings (Loss)	(458,157)
Net Assets	**5,768,726**

ETF Shares—Net Assets	
Applicable to 78,324,077 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	5,319,569
Net Asset Value Per Share—ETF Shares	$67.92

Admiral™ Shares—Net Assets	
Applicable to 9,723,909 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	165,562
Net Asset Value Per Share—Admiral Shares	$17.03

Institutional Shares—Net Assets	
Applicable to 10,385,940 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	283,595
Net Asset Value Per Share—Institutional Shares	$27.31

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Interest[1]	341,974
Total Income	341,974
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	496
Management and Administrative—ETF Shares	6,321
Management and Administrative—Admiral Shares	276
Management and Administrative—Institutional Shares	295
Marketing and Distribution—ETF Shares	236
Marketing and Distribution—Admiral Shares	6
Marketing and Distribution—Institutional Shares	8
Custodian Fees	115
Auditing Fees	47
Shareholders' Reports and Proxy Fees—ETF Shares	892
Shareholders' Reports and Proxy Fees—Admiral Shares	5
Shareholders' Reports and Proxy Fees—Institutional Shares	1
Trustees' Fees and Expenses	3
Other Expenses	52
Total Expenses	8,753
Net Investment Income	**333,221**
Realized Net Gain (Loss)	
Investment Securities Sold[1,2]	(866)
Futures Contracts	(227)
Foreign Currencies	—
Realized Net Gain (Loss)	**(1,093)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	262,685
Futures Contracts	(98)
Change in Unrealized Appreciation (Depreciation)	**262,587**
Net Increase (Decrease) in Net Assets Resulting from Operations	**594,715**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $933, less than $1, and $4, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes $62,849 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	333,221	294,376
Realized Net Gain (Loss)	(1,093)	(115,234)
Change in Unrealized Appreciation (Depreciation)	262,587	536,991
Net Increase (Decrease) in Net Assets Resulting from Operations	594,715	716,133
Distributions		
ETF Shares	(313,867)	(263,353)
Admiral Shares	(9,568)	(9,149)
Institutional Shares	(15,029)	(8,321)
Total Distributions	(338,464)	(280,823)
Capital Share Transactions		
ETF Shares	(393,344)	1,847,269
Admiral Shares	3,213	(10,121)
Institutional Shares	61,639	86,050
Net Increase (Decrease) from Capital Share Transactions	(328,492)	1,923,198
Total Increase (Decrease)	(72,241)	2,358,508
Net Assets		
Beginning of Period	5,840,967	3,482,459
End of Period	5,768,726	5,840,967

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,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$64.61	$57.98	$57.55	$78.02	$78.01
Investment Operations					
Net Investment Income[1]	4.014	3.860	3.407	3.170	3.190
Net Realized and Unrealized Gain (Loss) on Investments[2]	3.350	6.486	.484	(20.455)	(.036)
Total from Investment Operations	7.364	10.346	3.891	(17.285)	3.154
Distributions					
Dividends from Net Investment Income	(4.054)	(3.716)	(3.461)	(3.185)	(3.144)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.054)	(3.716)	(3.461)	(3.185)	(3.144)
Net Asset Value, End of Period	$67.92	$64.61	$57.98	$57.55	$78.02
Total Return	11.93%	18.21%	6.62%	-22.68%	4.06%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$5,320	$5,478	$3,223	$2,582	$3,024
Ratio of Total Expenses to Average Net Assets	0.16%	0.20%[3]	0.20%[3]	0.20%[3]	0.20%
Ratio of Net Investment Income to Average Net Assets	6.21%	6.09%	5.58%	4.73%	4.02%
Portfolio Turnover Rate[4]	27%	24%	17%	17%	16%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$16.18	$14.53	$14.42	$19.58	$19.58
Investment Operations					
Net Investment Income[1]	1.004	.966	.856	.798	.806
Net Realized and Unrealized Gain (Loss) on Investments	.852	1.632	.127	(5.149)	(.015)
Total from Investment Operations	1.856	2.598	.983	(4.351)	.791
Distributions					
Dividends from Net Investment Income	(1.006)	(.948)	(.873)	(.809)	(.791)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.006)	(.948)	(.873)	(.809)	(.791)
Net Asset Value, End of Period	$17.03	$16.18	$14.53	$14.42	$19.58
Total Return[2]	11.94%	18.16%	6.65%	-22.67%	4.04%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$166	$154	$148	$156	$242
Ratio of Total Expenses to Average Net Assets	0.20%	0.20%[3]	0.20%[3]	0.20%[3]	0.20%
Ratio of Net Investment Income to Average Net Assets	6.17%	6.07%	5.57%	4.69%	4.03%
Portfolio Turnover Rate[4]	27%	24%	17%	17%	16%

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.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$25.96	$23.30	$23.13	$31.41	$31.40
Investment Operations					
Net Investment Income[1]	1.622	1.566	1.381	1.286	1.298
Net Realized and Unrealized Gain (Loss) on Investments	1.357	2.619	.196	(8.261)	(.014)
Total from Investment Operations	2.979	4.185	1.577	(6.975)	1.284
Distributions					
Dividends from Net Investment Income	(1.629)	(1.525)	(1.407)	(1.305)	(1.274)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.629)	(1.525)	(1.407)	(1.305)	(1.274)
Net Asset Value, End of Period	$27.31	$25.96	$23.30	$23.13	$31.41
Total Return[2]	11.95%	18.25%	6.64%	-22.66%	4.10%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$284	$208	$112	$54	$45
Ratio of Total Expenses to Average Net Assets	0.14%	0.18%[3]	0.18%[3]	0.18%[3]	0.18%
Ratio of Net Investment Income to Average Net Assets	6.21%	6.12%	5.60%	4.79%	4.05%
Portfolio Turnover Rate[4]	27%	24%	17%	17%	16%

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.

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

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. 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 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, 2025, 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.

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. Collateral for ETF Capital Activity: When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the fund ETF Shares (in the case of a redemption), or is required by the fund, prior to settlement, to accommodate the trading of foreign securities in local markets (in the case of redemption for an international equity ETF), the fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. The fund may invest the collateral in short-term debt instruments or U.S. Treasury securities, or maintain the balance as cash. Daily market fluctuations could cause the value of the missing securities or fund ETF Shares to be more or less than the value of the collateral received; when this occurs the collateral is adjusted. The fund earns interest income from investments and/or custody fee offsets from the cash balance. The fund records an asset (cash or investment, as applicable) and a corresponding liability for the return of the collateral in the Statement of Assets and Liabilities. Interest income and custody fee offsets earned on the investment of collateral are included in the Statement of Operations.

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, 2025, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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, 2025, the fund had contributed to Vanguard capital in the amount of $134,000, representing less than 0.01% of the fund's net assets and 0.05% 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Corporate Bonds	—	731,542	—	731,542
Sovereign Bonds	—	4,936,197	—	4,936,197
Temporary Cash Investments	37,878	—	—	37,878
Total	37,878	5,667,739	—	5,705,617
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	84	—	—	84
Liabilities				
Futures Contracts[1]	(50)	—	—	(50)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. 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. Examples of permanent differences include, but are not limited to, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	62,815
Total Distributable Earnings (Loss)	(62,815)

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. Examples of temporary differences include, but are not limited 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 gain or loss from foreign currency hedges, 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	24,999
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(381)
Capital Loss Carryforwards	(482,608)
Qualified Late-Year Losses	—
Other Temporary Differences	(167)
Total	(458,157)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	338,464	280,823
Long-Term Capital Gains	—	—
Total	338,464	280,823

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	5,705,998
Gross Unrealized Appreciation	206,591
Gross Unrealized Depreciation	(206,972)
Net Unrealized Appreciation (Depreciation)	(381)

E. During the year ended October 31, 2025, the fund purchased $1,060,471,000 of investment securities and sold $1,020,366,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were $432,095,000 and $432,292,000, respectively. In addition, the fund purchased and sold investment securities of $1,306,331,000 and $1,714,170,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2025		2024	
	Amount ($000)	Shares (000)	Amount ($000)	Shares (000)
ETF Shares				
Issued[1]	1,353,611	20,736	2,158,866	34,202
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,746,955)	(27,200)	(311,597)	(5,000)
Net Increase (Decrease)—ETF Shares	(393,344)	(6,464)	1,847,269	29,202
Admiral Shares				
Issued[1]	29,286	1,792	16,609	1,038
Issued in Lieu of Cash Distributions	7,424	456	7,006	440
Redeemed	(33,497)	(2,063)	(33,736)	(2,126)
Net Increase (Decrease)—Admiral Shares	3,213	185	(10,121)	(648)

	Year Ended October 31,			
	2025		2024	
	Amount ($000)	Shares (000)	Amount ($000)	Shares (000)
Institutional Shares				
Issued[1]	65,083	2,492	92,857	3,512
Issued in Lieu of Cash Distributions	15,029	575	8,321	324
Redeemed	(18,473)	(711)	(15,128)	(604)
Net Increase (Decrease)—Institutional Shares	61,639	2,356	86,050	3,232

1 Includes purchase fees for fiscal 2025 and 2024 of $109 and $836, respectively (fund totals).

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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.

H. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

The fund hereby designates for the fiscal year $710,000, 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.

Vanguard®

Financial Statements

For the year ended October 31, 2025

Vanguard Global Minimum Volatility Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (98.8%)			
Australia (3.1%)			
	Wesfarmers Ltd.	278,824	15,303
	Brambles Ltd.	795,787	12,931
	Medibank Pvt Ltd.	4,006,169	12,786
	Insurance Australia Group Ltd.	1,240,901	6,379
	CAR Group Ltd.	216,225	5,049
	Coles Group Ltd.	216,019	3,116
	Origin Energy Ltd.	357,539	2,865
	Washington H Soul Pattinson & Co. Ltd.	56,854	1,397
	SEEK Ltd.	60,526	1,071
	CSL Ltd.	8,676	1,011
	Aurizon Holdings Ltd.	283,821	637
	Transurban Group	47,847	453
			62,998
Belgium (0.1%)			
	Colruyt Group NV	40,419	1,509
Brazil (1.0%)			
	Itau Unibanco Holding SA ADR	2,865,123	21,087
Canada (4.0%)			
	Dollarama Inc.	172,689	22,447
1	Hydro One Ltd.	507,688	18,725
	Pembina Pipeline Corp.	464,573	17,575
	Intact Financial Corp.	84,672	15,795
	Fortis Inc. (XTSE)	99,554	5,004
	Enbridge Inc.	30,351	1,415
	Waste Connections Inc.	3,796	637
	TMX Group Ltd.	11,365	419
			82,017
China (1.2%)			
	Sinopharm Group Co. Ltd. Class H	3,058,800	7,624
2	Shanghai Fudan Microelectronics Group Co. Ltd. Class H	988,000	5,374
1	Fuyao Glass Industry Group Co. Ltd. Class H	441,200	3,929
	Beijing Enterprises Holdings Ltd.	486,500	2,135
	China Shenhua Energy Co. Ltd. Class H	390,500	2,033
	China Resources Gas Group Ltd.	530,600	1,459
	Hengan International Group Co. Ltd.	184,000	645
	PICC Property & Casualty Co. Ltd. Class H	184,000	435
			23,634
Denmark (0.1%)			
	Tryg A/S	111,348	2,745
Finland (0.4%)			
	Sampo OYJ Class A (XHEL)	668,003	7,446
France (3.7%)			
	Orange SA	1,702,788	27,239
	Danone SA	281,090	24,825
	Engie SA (XPAR)	507,213	11,875
	Sanofi SA	59,838	6,053
	Klepierre SA	94,914	3,627
*	Sodexo Inc.	28,267	1,565
	Sodexo SA (XPAR)	12,114	671
			75,855
Germany (1.1%)			
1	Scout24 SE	74,063	8,565
	SAP SE	27,358	7,115
	E.ON SE	191,557	3,564

		Shares	Market Value• ($000)
	Beiersdorf AG	29,363	3,113
			22,357
	Hong Kong (0.8%)		
	CLP Holdings Ltd.	1,388,605	11,844
	Power Assets Holdings Ltd.	644,770	4,096
	ASMPT Ltd.	34,100	359
			16,299
	India (3.8%)		
	ICICI Bank Ltd. ADR	966,187	29,275
	Dr Reddy's Laboratories Ltd. ADR	1,700,285	22,597
	HDFC Bank Ltd. ADR	511,256	18,518
2	Infosys Ltd. ADR	379,330	6,285
			76,675
	Indonesia (0.1%)		
	Telkom Indonesia Persero Tbk PT ADR	135,171	2,648
	Israel (0.2%)		
	Elbit Systems Ltd.	5,983	2,834
	Israel Discount Bank Ltd. Class A	109,473	1,094
*	Tower Semiconductor Ltd.	6,401	529
			4,457
	Italy (0.5%)		
	Eni SpA	589,825	10,876
	Japan (2.2%)		
	Softbank Corp.	13,712,700	19,486
	McDonald's Holdings Co. Japan Ltd.	146,900	5,747
	Kyushu Railway Co.	219,400	5,564
	Toho Co. Ltd.	51,400	3,013
	Nippon Building Fund Inc.	2,518	2,324
	Yamada Holdings Co. Ltd.	643,000	1,933
	Kagome Co. Ltd.	107,700	1,861
	MOS Food Services Inc.	43,300	1,086
	Canon Inc.	35,000	1,005
	Japan Real Estate Investment Corp.	1,067	880
	Ferrotec Corp.	25,700	842
	Rohm Co. Ltd.	36,100	578
	Brother Industries Ltd.	23,200	395
			44,714
	Mexico (0.4%)		
	Fomento Economico Mexicano SAB de CV ADR	51,291	4,840
2	America Movil SAB de CV ADR	151,487	3,449
			8,289
	Netherlands (0.6%)		
	Koninklijke KPN NV	2,533,509	11,724
	ASML Holding NV	390	412
			12,136
	Norway (0.3%)		
	Orkla ASA	263,132	2,672
	Equinor ASA	86,963	2,083
	DNB Bank ASA	49,723	1,269
	Telenor ASA	37,506	558
			6,582
	Singapore (0.4%)		
	Oversea-Chinese Banking Corp. Ltd.	560,561	7,333
	Singapore Exchange Ltd.	82,126	1,066
			8,399
	South Korea (1.7%)		
	KT&G Corp.	152,609	14,362
	NAVER Corp.	31,678	5,937
	LEENO Industrial Inc.	116,634	4,694
	HMM Co. Ltd.	300,353	4,325
	Industrial Bank of Korea	200,339	2,715
2	Douzone Bizon Co. Ltd.	26,665	1,666
	LG Uplus Corp.	60,111	643
			34,342

		Shares	Market Value• ($000)
	Spain (0.7%)		
	Bankinter SA	729,345	10,994
	Iberdrola SA (XMAD)	51,548	1,045
	Redeia Corp. SA	40,008	720
	Logista Integral SA	18,859	629
			13,388
	Sweden (0.4%)		
	Tele2 AB Class B	280,452	4,455
	Essity AB Class B	80,766	2,219
	Telia Co. AB	399,540	1,573
			8,247
	Switzerland (2.9%)		
	Swisscom AG (Registered)	43,380	31,777
	Novartis AG (Registered)	165,348	20,464
1	Galenica AG	32,533	3,506
	Banque Cantonale Vaudoise (Registered)	17,241	2,002
	PSP Swiss Property AG (Registered)	4,143	716
			58,465
	Taiwan (4.7%)		
2	United Microelectronics Corp. ADR	4,208,896	32,451
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	106,827	32,094
	ASE Technology Holding Co. Ltd. ADR	1,687,909	27,023
	Chunghwa Telecom Co. Ltd. ADR	110,046	4,686
			96,254
	United Kingdom (6.0%)		
	Shell plc (XLON)	844,123	31,646
	Compass Group plc	907,281	30,031
	Pearson plc	1,099,156	15,298
	Sage Group plc	712,769	10,774
	GSK plc	395,740	9,266
	Unilever plc (XLON)	134,865	8,092
	Haleon plc	1,459,146	6,785
	AstraZeneca plc	31,205	5,147
1	Auto Trader Group plc	299,178	3,069
	RELX plc	37,057	1,638
			121,746
	United States (58.4%)		
3	Cisco Systems Inc.	446,300	32,629
	Cencora Inc.	94,811	32,028
	Johnson & Johnson	167,427	31,622
	Coca-Cola Co.	454,772	31,334
	Microsoft Corp.	59,944	31,040
	McDonald's Corp.	102,778	30,672
*	Boston Scientific Corp.	304,406	30,660
	McKesson Corp.	37,749	30,627
	NVIDIA Corp.	150,284	30,431
	Amdocs Ltd.	355,191	29,928
	Apple Inc.	107,057	28,945
	Republic Services Inc.	135,421	28,200
	International Business Machines Corp.	90,550	27,836
*	O'Reilly Automotive Inc.	290,955	27,478
	Northrop Grumman Corp.	46,934	27,384
	Waste Management Inc.	136,747	27,318
	Lockheed Martin Corp.	55,449	27,274
	Motorola Solutions Inc.	66,613	27,092
	Church & Dwight Co. Inc.	291,280	25,542
	TJX Cos. Inc.	178,677	25,040
	Cboe Global Markets Inc.	99,728	24,497
	Progressive Corp.	116,675	24,035
	Southern Co.	239,827	22,553
	RTX Corp.	124,654	22,251
	White Mountains Insurance Group Ltd.	11,516	21,933
	General Mills Inc.	451,809	21,059
	Colgate-Palmolive Co.	261,536	20,151
	Roper Technologies Inc.	44,288	19,759
	AptarGroup Inc.	155,713	18,064
	Omega Healthcare Investors Inc.	410,358	17,247
	VeriSign Inc.	70,781	16,973

		Shares	Market Value• ($000)
	NewMarket Corp.	21,550	16,548
	Consolidated Edison Inc.	169,012	16,463
*	FTI Consulting Inc.	97,239	16,045
	IDACORP Inc.	124,108	16,012
	General Dynamics Corp.	46,139	15,913
	CME Group Inc.	58,070	15,417
*	Coupang Inc.	426,525	13,636
	Chemed Corp.	30,048	12,960
	Fox Corp. Class B	209,417	12,232
	Dolby Laboratories Inc. Class A	181,994	12,070
	Alphabet Inc. Class A	41,594	11,696
	Automatic Data Processing Inc.	43,331	11,279
	Kimberly-Clark Corp.	92,033	11,017
	Alphabet Inc. Class C	38,766	10,925
	Agree Realty Corp.	143,467	10,475
4	Analog Devices Inc.	43,215	10,118
	Procter & Gamble Co.	66,748	10,037
	Texas Instruments Inc.	60,486	9,766
	Aon plc Class A (XNYS)	28,388	9,671
*	CCC Intelligent Solutions Holdings Inc.	1,102,008	9,610
	Atmos Energy Corp.	54,116	9,293
	Equity LifeStyle Properties Inc.	144,169	8,802
	Abbott Laboratories	68,228	8,434
*	Madison Square Garden Sports Corp.	29,384	6,300
	AbbVie Inc.	28,413	6,195
*	Box Inc. Class A	190,558	6,115
*	Check Point Software Technologies Ltd.	29,872	5,845
	Duke Energy Corp.	44,261	5,502
	FirstEnergy Corp.	108,594	4,977
	W R Berkley Corp.	68,481	4,885
*	AutoZone Inc.	1,288	4,733
	Visa Inc. Class A	12,959	4,416
	Fox Corp. Class A	66,730	4,314
*	Cirrus Logic Inc.	29,510	3,915
	WEC Energy Group Inc.	33,399	3,732
	Broadcom Inc.	9,970	3,685
*,4	Merit Medical Systems Inc.	40,959	3,586
*	Berkshire Hathaway Inc. Class A	4	2,863
*	Laureate Education Inc.	96,124	2,790
	H&R Block Inc.	53,015	2,637
	CMS Energy Corp.	35,273	2,594
	Becton Dickinson & Co.	13,722	2,452
	Loews Corp.	18,331	1,825
	RLI Corp.	30,654	1,807
*	Tyler Technologies Inc.	3,772	1,796
	Quest Diagnostics Inc.	10,199	1,795
	Reynolds Consumer Products Inc.	59,302	1,449
	InterDigital Inc.	3,726	1,349
4	Marsh & McLennan Cos. Inc.	7,565	1,348
	Williams Cos. Inc.	23,045	1,334
	Unum Group	17,025	1,250
	Flowers Foods Inc.	80,423	959
	NetApp Inc.	7,294	859
	Chubb Ltd.	2,996	830
*	Prestige Consumer Healthcare Inc.	13,649	827
	Cardinal Health Inc.	3,908	746
	Walmart Inc.	5,040	510
*	Teledyne Technologies Inc.	863	455
	Realty Income Corp.	7,573	439
*	Stride Inc.	6,347	432
	Meta Platforms Inc. Class A	603	391
			1,191,958
Total Common Stocks (Cost $1,536,086)			2,015,123
Preferred Stocks (0.7%)			
	Samsung Electronics Co. Ltd. Preference Shares	165,166	9,747
	Henkel AG & Co. KGaA Preference Shares	44,368	3,594
Total Preferred Stocks (Cost $11,522)			13,341

		Shares	Market Value• ($000)
Temporary Cash Investments (2.4%)			
Money Market Fund (2.4%)			
5,6	Vanguard Market Liquidity Fund, 4.141% (Cost $49,799)	498,057	49,806
Total Investments (101.9%) (Cost $1,597,407)			2,078,270
Other Assets and Liabilities—Net (-1.9%)			(39,027)
Net Assets (100%)			2,039,243

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, 2025, the aggregate value was $37,794, representing 1.9% of net assets.
- 2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $41,096.
- 3 Securities with a value of $737 have been segregated as initial margin for open futures contracts.
- 4 Securities with a value of $449 have been segregated as collateral for open forward currency 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 $43,097 was received for securities on loan.

ADR—American Depositary Receipt.

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 2025	25	8,593	130

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
			Receive		Deliver		
Royal Bank of Canada	11/18/2025	AUD	6,640	USD	4,372	—	(26)
State Street Bank & Trust Co.	11/18/2025	BRL	20,624	USD	3,824	—	(9)
Toronto-Dominion Bank	11/18/2025	CAD	3,512	USD	2,521	—	(15)
Barclays Bank plc	11/18/2025	EUR	2,811	USD	3,269	—	(26)
State Street Bank & Trust Co.	11/18/2025	HKD	20,118	USD	2,587	3	—
Goldman Sachs International	11/18/2025	INR	216,999	USD	2,439	3	—
Bank of Montreal	11/18/2025	SGD	1,850	USD	1,431	—	(8)
State Street Bank & Trust Co.	11/18/2025	USD	70,511	AUD	107,028	467	—
Toronto-Dominion Bank	11/18/2025	USD	23,709	BRL	127,899	52	—
Barclays Bank plc	11/18/2025	USD	85,627	CAD	119,210	554	—
State Street Bank & Trust Co.	11/18/2025	USD	62,937	CHF	50,199	424	—
UBS AG	11/18/2025	USD	1,106	CHF	883	6	—
Toronto-Dominion Bank	11/18/2025	USD	2,756	DKK	17,673	25	—
Citibank, N.A.	11/18/2025	USD	146,558	EUR	125,914	1,271	—
Barclays Bank plc	11/18/2025	USD	5,145	EUR	4,416	50	—
UBS AG	11/18/2025	USD	120,512	GBP	89,873	2,441	—
Barclays Bank plc	11/18/2025	USD	2,219	GBP	1,657	42	—
State Street Bank & Trust Co.	11/18/2025	USD	43,870	HKD	341,087	—	(41)
Citibank, N.A.	11/18/2025	USD	2,815	IDR	46,808,552	—	—
Barclays Bank plc	11/18/2025	USD	5,353	ILS	17,528	—	(26)
Royal Bank of Canada	11/18/2025	USD	80,795	INR	7,187,487	—	(93)
Barclays Bank plc	11/18/2025	USD	46,166	JPY	7,019,283	536	—
State Street Bank & Trust Co.	11/18/2025	USD	41,386	KRW	58,847,284	178	—
Barclays Bank plc	11/18/2025	USD	1,657	KRW	2,355,167	7	—
State Street Bank & Trust Co.	11/18/2025	USD	8,109	MXN	149,429	81	—

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
		Receive		Deliver			
Barclays Bank plc	11/18/2025	USD	7,571	NOK	75,565	111	—
Toronto-Dominion Bank	11/18/2025	USD	8,248	SEK	77,594	71	—
UBS AG	11/18/2025	USD	9,901	SGD	12,793	58	—
UBS AG	11/18/2025	USD	88,134	TWD	2,691,529	686	—
Royal Bank of Canada	11/18/2025	USD	6,188	TWD	190,563	—	(3)
						7,066	(247)

AUD—Australian dollar.
BRL—Brazilian real.
CAD—Canadian dollar.
CHF—Swiss franc.
DKK—Danish krone.
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.
SEK—Swedish krona.
SGD—Singapore dollar.
TWD—Taiwanese dollar.
USD—U.S. dollar.

At October 31, 2025, the counterparties had deposited in segregated accounts securities with a value of $5,383 in connection with open forward currency contracts.

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,547,608)	2,028,464
Affiliated Issuers (Cost $49,799)	49,806
Total Investments in Securities	2,078,270
Investment in Vanguard	50
Foreign Currency, at Value (Cost $231)	221
Receivables for Investment Securities Sold	1,630
Receivables for Accrued Income	2,604
Receivables for Capital Shares Issued	480
Variation Margin Receivable—Futures Contracts	2
Unrealized Appreciation—Forward Currency Contracts	7,066
Total Assets	**2,090,323**
Liabilities	
Payables for Investment Securities Purchased	188
Collateral for Securities on Loan	43,097
Payables for Capital Shares Redeemed	7,414
Payables to Vanguard	134
Unrealized Depreciation—Forward Currency Contracts	247
Total Liabilities	**51,080**
Net Assets	**2,039,243**

1 Includes $41,096 of securities on loan.

At October 31, 2025, net assets consisted of:

Paid-in Capital	1,386,435
Total Distributable Earnings (Loss)	652,808
Net Assets	**2,039,243**

Investor Shares—Net Assets	
Applicable to 13,641,548 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	233,929
Net Asset Value Per Share—Investor Shares	**$17.15**

Admiral™ Shares—Net Assets	
Applicable to 52,620,201 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,805,314
Net Asset Value Per Share—Admiral Shares	**$34.31**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	49,253
Interest[2]	618
Securities Lending—Net	3,360
Total Income	53,231
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,867
Management and Administrative—Investor Shares	217
Management and Administrative—Admiral Shares	646
Marketing and Distribution—Investor Shares	10
Marketing and Distribution—Admiral Shares	68
Custodian Fees	173
Auditing Fees	40
Shareholders' Reports and Proxy Fees—Investor Shares	18
Shareholders' Reports and Proxy Fees—Admiral Shares	24
Trustees' Fees and Expenses	1
Other Expenses	29
Total Expenses	3,093
Net Investment Income	**50,138**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	165,164
Futures Contracts	1,488
Forward Currency Contracts	151
Foreign Currencies	(2,581)
Realized Net Gain (Loss)	**164,222**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	14,845
Futures Contracts	315
Forward Currency Contracts	(5,793)
Foreign Currencies	128
Change in Unrealized Appreciation (Depreciation)	**9,495**
Net Increase (Decrease) in Net Assets Resulting from Operations	**223,855**

1 Dividends are net of foreign withholding taxes of $2,921.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $596, ($2), and $5, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31, 2025 ($000)	Year Ended October 31, 2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	50,138	41,764
Realized Net Gain (Loss)	164,222	41,085
Change in Unrealized Appreciation (Depreciation)	9,495	297,954
Net Increase (Decrease) in Net Assets Resulting from Operations	223,855	380,803
Distributions		
Investor Shares	(7,996)	(6,489)
Admiral Shares	(67,215)	(52,399)
Total Distributions	(75,211)	(58,888)
Capital Share Transactions		
Investor Shares	(2,367)	(22,531)
Admiral Shares	(166,610)	(90,183)
Net Increase (Decrease) from Capital Share Transactions	(168,977)	(112,714)
Total Increase (Decrease)	(20,333)	209,201
Net Assets		
Beginning of Period	2,059,576	1,850,375
End of Period	2,039,243	2,059,576

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$16.02	$13.61	$13.72	$14.83	$12.77
Investment Operations					
Net Investment Income[1]	.380	.305	.407	.347	.252
Net Realized and Unrealized Gain (Loss) on Investments	1.330	2.535	.150	(.952)	2.085
Total from Investment Operations	1.710	2.840	.557	(.605)	2.337
Distributions					
Dividends from Net Investment Income	(.295)	(.430)	(.344)	(.505)	(.277)
Distributions from Realized Capital Gains	(.285)	—	(.323)	—	—
Total Distributions	(.580)	(.430)	(.667)	(.505)	(.277)
Net Asset Value, End of Period	$17.15	$16.02	$13.61	$13.72	$14.83
Total Return[2]	11.10%	21.35%	4.05%	-4.28%	18.51%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$234	$221	$208	$260	$301
Ratio of Total Expenses to Average Net Assets	0.21%	0.21%	0.21%[3]	0.21%[3]	0.21%
Ratio of Net Investment Income to Average Net Assets	2.32%	2.02%	2.96%	2.46%	1.77%
Portfolio Turnover Rate	43%	35%	45%	51%[4]	24%

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.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$32.04	$27.23	$27.44	$29.67	$25.56
Investment Operations					
Net Investment Income[1]	.784	.632	.832	.712	.520
Net Realized and Unrealized Gain (Loss) on Investments	2.667	5.059	.310	(1.910)	4.177
Total from Investment Operations	3.451	5.691	1.142	(1.198)	4.697
Distributions					
Dividends from Net Investment Income	(.611)	(.881)	(.706)	(1.032)	(.587)
Distributions from Realized Capital Gains	(.570)	—	(.646)	—	—
Total Distributions	(1.181)	(.881)	(1.352)	(1.032)	(.587)
Net Asset Value, End of Period	$34.31	$32.04	$27.23	$27.44	$29.67
Total Return[2]	11.21%	21.40%	4.15%	-4.24%	18.60%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,805	$1,839	$1,642	$1,816	$2,449
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%[3]	0.14%[3]	0.14%
Ratio of Net Investment Income to Average Net Assets	2.40%	2.09%	3.03%	2.52%	1.83%
Portfolio Turnover Rate	43%	35%	45%	51%[4]	24%

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.

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

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, 2025, 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, 2025, the fund's average investment in forward currency contracts represented 45% 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, 2025, 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, 2025, the fund had contributed to Vanguard capital in the amount of $50,000, 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	1,303,351	—	—	1,303,351
Common Stocks—Other	175,577	536,195	—	711,772
Preferred Stocks	—	13,341	—	13,341
Temporary Cash Investments	49,806	—	—	49,806
Total	1,528,734	549,536	—	2,078,270
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	130	—	—	130
Forward Currency Contracts	—	7,066	—	7,066
Total	130	7,066	—	7,196
Liabilities				
Forward Currency Contracts	—	(247)	—	(247)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. At October 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	130	—	130
Unrealized Appreciation—Forward Currency Contracts	—	7,066	7,066
Total Assets	130	7,066	7,196
Unrealized Depreciation—Forward Currency Contracts	—	(247)	(247)
Total Liabilities	—	(247)	(247)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2025, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Futures Contracts	1,488	—	1,488
Forward Currency Contracts	—	151	151
Realized Net Gain (Loss) on Derivatives	1,488	151	1,639
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	315	—	315
Forward Currency Contracts	—	(5,793)	(5,793)
Change in Unrealized Appreciation (Depreciation) on Derivatives	315	(5,793)	(5,478)

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	29,652
Total Distributable Earnings (Loss)	(29,652)

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. Examples of temporary differences include, but are not limited 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	59,290
Undistributed Long-Term Gains	112,608
Net Unrealized Gains (Losses)	480,955
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	(45)
Total	652,808

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	38,819	58,888
Long-Term Capital Gains	36,392	—
Total	75,211	58,888

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	1,598,083
Gross Unrealized Appreciation	521,010
Gross Unrealized Depreciation	(40,129)
Net Unrealized Appreciation (Depreciation)	480,881

F. During the year ended October 31, 2025, the fund purchased $897,651,000 of investment securities and sold $1,087,388,000 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, 2025, such purchases were $2,346,000 and sales were $11,957,000, resulting in net realized loss of $673,000; 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, 2025 Amount ($000)	2025 Shares (000)	2024 Amount ($000)	2024 Shares (000)
Investor Shares				
Issued	53,773	3,296	28,843	1,915
Issued in Lieu of Cash Distributions	7,321	478	5,970	430
Redeemed	(63,461)	(3,902)	(57,344)	(3,841)
Net Increase (Decrease)—Investor Shares	(2,367)	(128)	(22,531)	(1,496)
Admiral Shares				
Issued	387,849	11,777	94,554	3,143
Issued in Lieu of Cash Distributions	60,170	1,964	46,733	1,685
Redeemed	(614,629)	(18,511)	(231,470)	(7,749)
Net Increase (Decrease)—Admiral Shares	(166,610)	(4,770)	(90,183)	(2,921)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

J. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

For corporate shareholders, 51.3%, 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 $38,819,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $309,000, 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 $58,752,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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.

Q11940 122025

Vanguard®

Financial Statements

For the year ended October 31, 2025

Vanguard International Dividend Index Funds

Vanguard International Dividend Appreciation Index Fund

Vanguard International High Dividend Yield Index Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (99.2%)			
Australia (1.7%)			
	Northern Star Resources Ltd.	2,673,975	43,117
	Computershare Ltd. (XASX)	1,016,718	24,289
	Pro Medicus Ltd.	103,465	17,766
	CAR Group Ltd.	709,036	16,556
	Washington H Soul Pattinson & Co. Ltd.	666,194	16,369
	Technology One Ltd.	570,362	13,737
	Sonic Healthcare Ltd.	924,378	12,794
	Steadfast Group Ltd.	2,062,064	7,554
	AUB Group Ltd.	219,139	5,293
			157,475
Belgium (0.9%)			
	UCB SA	225,461	57,976
	Elia Group SA	93,787	11,304
	Sofina SA	28,783	7,911
	Lotus Bakeries NV	766	6,683
			83,874
Canada (16.9%)			
	Royal Bank of Canada	2,628,800	385,113
	Brookfield Corp.	4,121,188	189,788
	Canadian National Railway Co.	1,038,622	99,593
	National Bank of Canada	732,621	81,852
	Waste Connections Inc.	483,108	81,021
	Alimentation Couche-Tard Inc.	1,432,295	72,792
	Franco-Nevada Corp.	360,319	67,306
	Dollarama Inc.	516,206	67,099
	Intact Financial Corp.	333,470	62,205
	Fortis Inc. (XTSE)	941,158	47,308
	Loblaw Cos. Ltd.	1,065,343	42,339
	Restaurant Brands International Inc.	612,528	40,231
	Brookfield Asset Management Ltd. Class A (XTSE)	704,094	38,088
	Imperial Oil Ltd.	294,336	26,033
	Metro Inc.	370,602	24,703
	Stantec Inc.	213,093	23,598
1	Hydro One Ltd.	593,758	21,899
	TMX Group Ltd.	519,721	19,169
	Open Text Corp.	476,371	18,276
	Toromont Industries Ltd.	151,674	18,223
	George Weston Ltd.	294,534	17,909
	CCL Industries Inc. Class B	270,815	15,107
	Finning International Inc.	248,191	13,422
	TFI International Inc.	145,225	13,051
	FirstService Corp.	76,701	12,209
	Saputo Inc.	461,960	11,162
	Empire Co. Ltd. Class A	248,754	8,451
	Boyd Group Inc.	46,519	7,431
	Stella-Jones Inc.	103,534	5,877
	Premium Brands Holdings Corp.	75,399	5,198
	Badger Infrastructure Solutions Ltd.	63,446	3,329
	goeasy Ltd.	23,448	2,820
	Maple Leaf Foods Inc.	138,869	2,669
1	Jamieson Wellness Inc.	77,473	1,923
	Savaria Corp.	114,592	1,798
	StorageVault Canada Inc.	426,620	1,506
	Enghouse Systems Ltd.	82,829	1,229
	ADENTRA Inc.	46,093	1,156
*	Canada Packers Inc.	28,000	334
			1,553,217

		Shares	Market Value• ($000)
	China (0.9%)		
	Kweichow Moutai Co. Ltd. Class A	187,903	37,796
	Wuliangye Yibin Co. Ltd. Class A	586,605	9,813
1	CGN Power Co. Ltd. Class H	19,840,000	7,861
	NAURA Technology Group Co. Ltd. Class A	108,695	6,219
	Luzhou Laojiao Co. Ltd. Class A	222,596	4,208
	China National Nuclear Power Co. Ltd. Class A	3,104,200	3,918
	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	4,483,600	3,139
	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	91,500	2,291
	China Overseas Property Holdings Ltd.	2,395,000	1,495
	Jiangsu King's Luck Brewery JSC Ltd. Class A	188,800	1,030
	JCHX Mining Management Co. Ltd. Class A	94,300	867
	Thunder Software Technology Co. Ltd. Class A	68,700	664
	Guangdong Hongda Holdings Group Co. Ltd. Class A	115,100	649
	Zhejiang Dingli Machinery Co. Ltd. Class A	76,600	572
	Weaver Network Technology Co. Ltd. Class A	39,200	315
	Southern Publishing & Media Co. Ltd. Class A	123,100	245
	Dian Diagnostics Group Co. Ltd. Class A	98,600	225
	Rianlon Corp. Class A	34,200	193
	China Testing & Certification International Group Co. Ltd. Class A	124,300	114
			81,614
	Denmark (3.2%)		
	Novo Nordisk A/S Class B	3,898,192	191,914
	DSV A/S	368,683	78,680
	Coloplast A/S Class B	223,724	20,235
			290,829
	Finland (0.1%)		
	Huhtamaki OYJ	174,803	5,875
	Revenio Group OYJ	40,002	1,116
			6,991
	France (5.4%)		
	Schneider Electric SE	1,011,791	288,289
	Sanofi SA	2,018,605	204,208
			492,497
	Germany (5.1%)		
	SAP SE	1,232,813	320,620
	Deutsche Boerse AG	352,097	89,165
	Symrise AG	248,250	20,530
	Nemetschek SE	114,309	13,208
	Brenntag SE	229,518	12,747
	Bechtle AG	153,226	6,477
	Atoss Software SE	16,769	2,249
	FUCHS SE	50,651	1,797
	Cewe Stiftung & Co. KGaA	9,152	1,049
	Adesso SE	5,935	641
			468,483
	Hong Kong (2.1%)		
	AIA Group Ltd.	19,630,960	191,024
	India (5.0%)		
	Reliance Industries Ltd.	12,614,021	211,068
	Infosys Ltd.	6,576,809	109,583
	Hindustan Unilever Ltd.	1,668,057	46,326
	ITC Ltd.	5,640,833	26,701
	Persistent Systems Ltd.	199,234	13,259
	Pidilite Industries Ltd.	584,559	9,514
	Mphasis Ltd.	218,597	6,795
	Sundaram Finance Ltd.	127,573	6,608
	KEI Industries Ltd.	117,594	5,338
	Tata Elxsi Ltd.	70,207	4,312
*	ITC Hotels Ltd.	1,439,771	3,515
	Berger Paints India Ltd.	564,038	3,439
	CRISIL Ltd.	39,222	2,176
	ZF Commercial Vehicle Control Systems India Ltd.	14,816	2,072
	Honeywell Automation India Ltd.	4,534	1,862
	Grindwell Norton Ltd.	89,133	1,696
	Caplin Point Laboratories Ltd.	48,403	1,107
	Kirloskar Pneumatic Co. Ltd.	75,089	945

		Shares	Market Value• ($000)
	FIEM Industries Ltd.	20,537	483
	Balaji Amines Ltd.	24,574	390
			457,189
Indonesia (0.6%)			
	Bank Central Asia Tbk PT	102,621,400	52,541
Ireland (0.3%)			
	Kerry Group plc Class A	305,040	27,827
Italy (0.4%)			
	Recordati Industria Chimica e Farmaceutica SpA	203,237	12,097
	Buzzi SpA	162,092	9,765
	Interpump Group SpA	151,034	7,795
	DiaSorin SpA	43,778	3,877
			33,534
Japan (29.1%)			
	Mitsubishi UFJ Financial Group Inc.	22,564,800	340,847
	Sony Group Corp.	11,499,400	320,253
	Hitachi Ltd.	8,566,700	292,630
	Sumitomo Mitsui Financial Group Inc.	7,263,300	196,645
	Mitsubishi Corp.	7,519,200	180,556
	Tokio Marine Holdings Inc.	3,615,600	134,837
	Fujitsu Ltd.	3,252,900	84,772
	Murata Manufacturing Co. Ltd.	3,448,300	74,348
	TDK Corp.	3,630,600	63,435
	NTT Inc.	55,924,843	57,561
	Seven & i Holdings Co. Ltd.	4,479,202	56,974
	Chugai Pharmaceutical Co. Ltd.	1,193,100	54,605
	FUJIFILM Holdings Corp.	2,323,800	53,858
	Sompo Holdings Inc.	1,747,000	53,241
	Terumo Corp.	2,767,752	44,674
	Sumitomo Realty & Development Co. Ltd.	890,200	38,009
	Kao Corp.	871,000	36,860
	Nitto Denko Corp.	1,322,600	32,939
	Nomura Research Institute Ltd.	814,300	31,443
	Asahi Group Holdings Ltd.	2,841,329	30,635
	Pan Pacific International Holdings Corp.	4,988,520	29,675
	Sekisui House Ltd.	1,238,100	26,564
	Shionogi & Co. Ltd.	1,494,000	25,058
	Obic Co. Ltd.	614,600	19,065
	Capcom Co. Ltd.	637,500	16,647
	Unicharm Corp.	2,410,885	14,917
	Nippon Sanso Holdings Corp.	396,700	13,175
	TIS Inc.	380,360	13,104
	Hulic Co. Ltd.	1,260,675	13,024
	Chiba Bank Ltd.	1,325,900	12,938
*	Sony Financial Group Inc.	11,477,700	11,574
	Hikari Tsushin Inc.	43,300	11,470
	SCSK Corp.	275,400	10,120
	MEIJI Holdings Co. Ltd.	491,500	9,461
	Azbil Corp.	885,460	8,728
2	Yakult Honsha Co. Ltd.	546,900	8,187
	Kurita Water Industries Ltd.	200,300	7,588
	Tokyo Tatemono Co. Ltd.	392,100	7,321
	Kyowa Kirin Co. Ltd.	441,100	6,830
	MonotaRO Co. Ltd.	458,967	6,404
	Kobe Bussan Co. Ltd.	274,300	6,365
	Kandenko Co. Ltd.	196,634	6,010
	Air Water Inc.	428,200	5,980
	Oracle Corp. Japan	62,600	5,771
	Nomura Real Estate Holdings Inc.	1,006,600	5,749
	Open House Group Co. Ltd.	112,500	5,414
	EXEO Group Inc.	368,800	5,319
	Nisshin Seifun Group Inc.	465,100	5,258
	Lion Corp.	523,634	5,160
	Rinnai Corp.	209,752	4,754
	Alfresa Holdings Corp.	330,400	4,668
	GMO Payment Gateway Inc.	85,000	4,637
	Yamaguchi Financial Group Inc.	390,667	4,476

	Shares	Market Value• ($000)
Maruwa Co. Ltd.	15,800	4,467
Organo Corp.	47,900	4,111
Nichias Corp.	109,800	4,097
Nippon Gas Co. Ltd.	210,967	4,039
Tokyo Century Corp.	338,200	3,991
Goldwin Inc.	233,200	3,852
Zenkoku Hosho Co. Ltd.	182,800	3,757
Welcia Holdings Co. Ltd.	184,401	3,677
Kusuri no Aoki Holdings Co. Ltd.	138,800	3,517
Sundrug Co. Ltd.	128,624	3,472
Kobayashi Pharmaceutical Co. Ltd.	104,320	3,469
Fuyo General Lease Co. Ltd.	132,100	3,454
Hisamitsu Pharmaceutical Co. Inc.	128,100	3,330
Japan Elevator Service Holdings Co. Ltd.	267,900	3,154
Nojima Corp.	386,300	2,852
Takeuchi Manufacturing Co. Ltd.	68,200	2,812
SHO-BOND Holdings Co. Ltd.	87,384	2,773
Blue Zones Holdings Co. Ltd.	51,800	2,636
Mizuho Leasing Co. Ltd.	314,335	2,518
Morinaga & Co. Ltd.	144,100	2,483
Rakus Co. Ltd.	304,600	2,459
Ship Healthcare Holdings Inc.	155,767	2,330
Pilot Corp.	76,400	2,307
Dentsu Soken Inc.	46,500	2,303
TS Tech Co. Ltd.	192,800	2,285
Kato Sangyo Co. Ltd.	56,800	2,180
DTS Corp.	251,200	2,093
Sumitomo Densetsu Co. Ltd.	30,700	1,932
Kissei Pharmaceutical Co. Ltd.	72,300	1,888
Fujimi Inc.	116,911	1,828
Takara Standard Co. Ltd.	97,867	1,581
Raito Kogyo Co. Ltd.	74,700	1,563
Nomura Micro Science Co. Ltd.	61,300	1,562
Mani Inc.	158,600	1,517
TKC Corp.	58,000	1,517
PALTAC Corp.	51,154	1,509
Valor Holdings Co. Ltd.	81,812	1,498
Hogy Medical Co. Ltd.	41,900	1,454
Nextage Co. Ltd.	96,762	1,454
Maruzen Showa Unyu Co. Ltd.	31,400	1,413
Heiwa Real Estate Co. Ltd.	95,200	1,393
JCU Corp.	46,100	1,360
Yellow Hat Ltd.	129,600	1,305
Okinawa Cellular Telephone Co.	77,434	1,291
Yokogawa Bridge Holdings Corp.	71,900	1,283
MCJ Co. Ltd.	134,900	1,272
Future Corp.	81,747	1,153
Totech Corp.	55,700	1,150
SMS Co. Ltd.	132,660	1,143
Funai Soken Holdings Inc.	71,600	1,128
Komeri Co. Ltd.	53,767	1,119
Create SD Holdings Co. Ltd.	52,200	1,082
Tokyo Steel Manufacturing Co. Ltd.	122,300	1,079
Kohnan Shoji Co. Ltd.	44,500	1,077
Tsurumi Manufacturing Co. Ltd.	75,134	947
Elecom Co. Ltd.	80,032	936
[2] Osaka Organic Chemical Industry Ltd.	37,500	931
Zuken Inc.	29,500	912
Keihanshin Building Co. Ltd.	77,900	876
Shin-Etsu Polymer Co. Ltd.	68,534	858
Matsuda Sangyo Co. Ltd.	31,700	851
Kameda Seika Co. Ltd.	31,300	780
Sekisui Jushi Corp.	58,000	775
AZ-COM MARUWA Holdings Inc.	112,900	753
Senshu Electric Co. Ltd.	25,600	750
Mitsubishi Research Institute Inc.	22,500	711
SBS Holdings Inc.	31,300	688
eGuarantee Inc.	66,200	683
Nippon Parking Development Co. Ltd.	368,400	646
RS Technologies Co. Ltd.	25,600	638

		Shares	Market Value• ($000)
	G-Tekt Corp.	47,100	604
	Shizuoka Gas Co. Ltd.	81,700	597
	Belluna Co. Ltd.	86,700	571
	Siix Corp.	63,700	571
	S Foods Inc.	34,800	565
	Retail Partners Co. Ltd.	66,400	555
	Insource Co. Ltd.	93,400	528
	Aoyama Zaisan Networks Co. Ltd.	39,300	512
	Celsys Inc.	44,434	473
	JSB Co. Ltd.	19,400	459
	Loadstar Capital KK	21,200	445
	Strike Co. Ltd.	18,000	443
	Avant Group Corp.	42,234	434
2	Densan System Holdings Co. Ltd.	16,867	390
	Digital Information Technologies Corp.	23,900	384
	Lacto Japan Co. Ltd.	17,000	381
	GSI Creos Corp.	23,500	352
2	Value HR Co. Ltd.	31,700	347
2	NJS Co. Ltd.	10,100	345
	Transaction Co. Ltd.	51,068	339
	Intage Holdings Inc.	30,500	338
	G-7 Holdings Inc.	39,300	326
	FULLCAST Holdings Co. Ltd.	29,000	318
	MarkLines Co. Ltd.	19,751	254
	YAKUODO Holdings Co. Ltd.	19,067	251
	Elan Corp.	42,100	214
	Charm Care Corp. KK	29,400	208
	Creek & River Co. Ltd.	20,300	193
			2,666,634
Malaysia (0.0%)			
	PPB Group Bhd.	1,266,800	3,368
Mexico (0.4%)			
	America Movil SAB de CV Series B	33,901,756	38,667
Netherlands (0.6%)			
	Wolters Kluwer NV	445,920	54,663
New Zealand (0.3%)			
	Fisher & Paykel Healthcare Corp. Ltd.	1,096,373	23,243
	EBOS Group Ltd.	379,234	6,271
	Summerset Group Holdings Ltd.	449,590	2,982
			32,496
Norway (0.1%)			
	TOMRA Systems ASA	410,645	5,013
Philippines (0.1%)			
	International Container Terminal Services Inc.	1,508,280	13,604
Saudi Arabia (0.0%)			
	Mouwasat Medical Services Co.	164,582	3,373
South Korea (0.0%)			
	Chong Kun Dang Pharmaceutical Corp.	14,323	832
2	Kyung Dong Navien Co. Ltd.	11,179	553
	JW Pharmaceutical Corp.	24,464	403
			1,788
Sweden (1.9%)			
	Assa Abloy AB Class B	1,853,980	69,866
	Hexagon AB Class B	3,928,888	47,892
1	Evolution AB	273,217	18,204
	Lifco AB Class B	419,600	16,201
	AAK AB	338,680	9,470
	Wihlborgs Fastigheter AB	505,872	4,916
	Catena AB	79,214	3,838
1	Bravida Holding AB	382,547	3,233
	Svolder AB Class B	177,845	1,039
			174,659

		Shares	Market Value• ($000)
Switzerland (15.8%)			
	Novartis AG (Registered)	3,012,971	372,890
	Nestle SA (Registered)	3,485,458	333,030
	Roche Holding AG	987,271	319,797
	Givaudan SA (Registered)	15,197	62,257
	Sika AG (Registered)	299,908	58,778
	Sandoz Group AG	822,610	54,849
	Partners Group Holding AG	40,406	49,482
	Geberit AG (Registered)	58,927	43,077
	Logitech International SA (Registered)	278,345	33,462
	Chocoladefabriken Lindt & Spruengli AG	2,010	30,899
	Chocoladefabriken Lindt & Spruengli AG (Registered)	186	28,493
	PSP Swiss Property AG (Registered)	85,520	14,792
	Roche Holding AG (Bearer)	40,577	13,766
	Temenos AG (Registered)	103,976	9,817
	Siegfried Holding AG (Registered)	71,165	6,865
	DKSH Holding AG	66,987	4,671
	Tecan Group AG (Registered)	23,968	4,377
	Emmi AG (Registered)	4,019	3,571
	ALSO Holding AG (Registered)	10,493	3,015
			1,447,888
Taiwan (0.4%)			
2	Wistron Corp.	5,866,000	28,428
2	Lotes Co. Ltd.	172,000	7,669
	Sinbon Electronics Co. Ltd.	412,000	2,824
	Chief Telecom Inc.	62,000	728
	Universal Vision Biotechnology Co. Ltd.	92,000	428
			40,077
Turkiye (0.0%)			
	Borusan Yatirim ve Pazarlama A/S	11,729	682
United Kingdom (7.9%)			
	RELX plc	3,424,793	151,363
	BAE Systems plc	5,627,263	138,619
	London Stock Exchange Group plc	886,315	110,458
	Diageo plc	4,160,848	95,707
	Ashtead Group plc	794,454	53,065
	Halma plc	710,342	33,101
	Sage Group plc	1,802,900	27,252
	Bunzl plc	612,748	18,626
	Diploma plc	251,195	18,531
	Spirax Group plc	137,798	12,853
2	DCC plc	182,653	12,033
	Spectris plc	187,722	10,127
	Croda International plc	261,268	9,918
	Hikma Pharmaceuticals plc	294,049	7,113
	Cranswick plc	101,560	6,589
	Drax Group plc	650,080	6,161
	Softcat plc	251,893	5,308
	Chemring Group plc	509,113	3,838
	Clarkson plc	47,793	2,278
	Hilton Food Group plc	148,682	1,257
			724,197
Total Common Stocks (Cost $7,527,551)			9,104,204
Preferred Stocks (0.1%)			
	FUCHS SE Preference Shares	123,106	5,511
	Grupo De Inversiones Suramericana SA Preference Shares	303,596	3,221
Total Preferred Stocks (Cost $8,085)			8,732

	Shares	Market Value• ($000)
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
[3,4] Vanguard Market Liquidity Fund, 4.141% (Cost $13,638)	136,385	13,638
Total Investments (99.5%) (Cost $7,549,274)		9,126,574
Other Assets and Liabilities—Net (0.5%)		49,831
Net Assets (100%)		9,176,405

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, 2025, the aggregate value was $53,120, representing 0.6% of net assets.
- 2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $12,980.
- 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 $13,639 was received for securities on loan, of which $13,636 is held in Vanguard Market Liquidity Fund and $3 is held in cash.

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 2025	9	3,093	78
MSCI EAFE Index	December 2025	341	47,861	388
MSCI Emerging Markets Index	December 2025	42	2,956	127
				593

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
		Receive		Deliver			
Royal Bank of Canada	12/17/2025	INR	408,681	USD	4,609	—	(18)
JPMorgan Chase Bank, N.A.	12/17/2025	USD	93	AUD	141	1	—
UBS AG	12/17/2025	USD	18,067	CHF	14,216	301	—
State Street Bank & Trust Co.	12/17/2025	USD	1,415	DKK	8,927	33	—
State Street Bank & Trust Co.	12/17/2025	USD	1,774	EUR	1,502	38	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD	938	GBP	691	30	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD	1,560	HKD	12,121	—	(1)
Toronto-Dominion Bank	12/17/2025	USD	20,750	JPY	3,056,493	820	—
						1,223	(19)

AUD—Australian dollar.
CHF—Swiss franc.
DKK—Danish krone.
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, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $7,535,636)	9,112,936
Affiliated Issuers (Cost $13,638)	13,638
Total Investments in Securities	9,126,574
Investment in Vanguard	227
Cash	3
Cash Collateral Pledged—Futures Contracts	1,545
Foreign Currency, at Value (Cost $2,438)	2,153
Receivables for Investment Securities Sold	7,558
Receivables for Accrued Income	60,438
Receivables for Capital Shares Issued	51
Unrealized Appreciation—Forward Currency Contracts	1,223
Total Assets	**9,199,772**
Liabilities	
Due to Custodian	504
Payables for Investment Securities Purchased	911
Collateral for Securities on Loan	13,639
Payables for Capital Shares Redeemed	83
Payables to Vanguard	522
Variation Margin Payable—Futures Contracts	112
Unrealized Depreciation—Forward Currency Contracts	19
Deferred Foreign Capital Gains Taxes	7,577
Total Liabilities	**23,367**
Net Assets	**9,176,405**

1 Includes $12,980 of securities on loan.

At October 31, 2025, net assets consisted of:

Paid-in Capital	7,760,330
Total Distributable Earnings (Loss)	1,416,075
Net Assets	**9,176,405**

ETF Shares—Net Assets	
Applicable to 98,412,047 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	8,786,852
Net Asset Value Per Share—ETF Shares	**$89.29**

Admiral™ Shares—Net Assets	
Applicable to 8,961,814 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	389,553
Net Asset Value Per Share—Admiral Shares	**$43.47**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	173,583
Non-Cash Dividends	18,012
Interest[2]	489
Securities Lending—Net	378
Total Income	192,462
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	534
Management and Administrative—ETF Shares	7,022
Management and Administrative—Admiral Shares	531
Marketing and Distribution—ETF Shares	271
Marketing and Distribution—Admiral Shares	19
Custodian Fees	396
Auditing Fees	43
Shareholders' Reports and Proxy Fees—ETF Shares	438
Shareholders' Reports and Proxy Fees—Admiral Shares	9
Trustees' Fees and Expenses	4
Other Expenses	124
Total Expenses	9,391
Net Investment Income	**183,071**
Realized Net Gain (Loss)	
Investment Securities Sold[2,3]	(43,649)
Futures Contracts	5,321
Forward Currency Contracts	(405)
Foreign Currencies	(232)
Realized Net Gain (Loss)	**(38,965)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2,4]	566,524
Futures Contracts	2,004
Forward Currency Contracts	(61)
Foreign Currencies	2,369
Change in Unrealized Appreciation (Depreciation)	**570,836**
Net Increase (Decrease) in Net Assets Resulting from Operations	**714,942**

1 Dividends are net of foreign withholding taxes of $19,177.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $315, ($1), and ($1), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes $32,500 of net gain (loss) resulting from in-kind redemptions.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of ($2,949).

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	183,071	128,230
Realized Net Gain (Loss)	(38,965)	30,804
Change in Unrealized Appreciation (Depreciation)	570,836	1,093,173
Net Increase (Decrease) in Net Assets Resulting from Operations	714,942	1,252,207
Distributions		
ETF Shares	(154,862)	(133,035)
Admiral Shares	(7,276)	(7,475)
Total Distributions	(162,138)	(140,510)
Capital Share Transactions		
ETF Shares	1,040,802	1,101,994
Admiral Shares	(10,425)	20,229
Net Increase (Decrease) from Capital Share Transactions	1,030,377	1,122,223
Total Increase (Decrease)	1,583,181	2,233,920
Net Assets		
Beginning of Period	7,593,224	5,359,304
End of Period	9,176,405	7,593,224

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$83.50	$69.58	$64.12	$89.86	$69.97
Investment Operations					
Net Investment Income[1]	1.916	1.511	1.476	1.401	1.094
Net Realized and Unrealized Gain (Loss) on Investments	5.564	14.065	5.579	(20.753)	19.776
Total from Investment Operations	7.480	15.576	7.055	(19.352)	20.870
Distributions					
Dividends from Net Investment Income	(1.690)	(1.656)	(1.595)	(1.206)	(.980)
Distributions from Realized Capital Gains	—	—	—	(5.182)	—
Total Distributions	(1.690)	(1.656)	(1.595)	(6.388)	(.980)
Net Asset Value, End of Period	$89.29	$83.50	$69.58	$64.12	$89.86
Total Return	9.06%	22.48%	10.94%	-22.90%	29.93%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$8,787	$7,218	$5,065	$3,508	$4,150
Ratio of Total Expenses to Average Net Assets	0.11%	0.15%[2]	0.15%[2]	0.15%[2]	0.15%
Ratio of Net Investment Income to Average Net Assets	2.23%	1.86%	2.02%	1.87%	1.28%
Portfolio Turnover Rate[3]	14%	18%	14%	22%	65%

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 0.15%.

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.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$40.65	$33.88	$31.23	$43.72	$34.03
Investment Operations					
Net Investment Income[1]	.897	.730	.714	.675	.518
Net Realized and Unrealized Gain (Loss) on Investments	2.728	6.842	2.709	(10.061)	9.645
Total from Investment Operations	3.625	7.572	3.423	(9.386)	10.163
Distributions					
Dividends from Net Investment Income	(.805)	(.802)	(.773)	(.583)	(.473)
Distributions from Realized Capital Gains	—	—	—	(2.521)	—
Total Distributions	(.805)	(.802)	(.773)	(3.104)	(.473)
Net Asset Value, End of Period	$43.47	$40.65	$33.88	$31.23	$43.72
Total Return[2]	9.02%	22.45%	10.88%	-22.85%	29.96%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$390	$375	$294	$250	$323
Ratio of Total Expenses to Average Net Assets	0.16%	0.16%[3]	0.16%[3]	0.16%[3]	0.16%
Ratio of Net Investment Income to Average Net Assets	2.15%	1.85%	2.01%	1.85%	1.25%
Portfolio Turnover Rate[4]	14%	18%	14%	22%	65%

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 0.16%.

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.

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

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, 2025, 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, 2025, 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, 2025, 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, 2025, the fund had contributed to Vanguard capital in the amount of $227,000, 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. 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	1,591,884	—	—	1,591,884
Common Stocks—Other	11,574	7,500,746	—	7,512,320
Preferred Stocks	3,221	5,511	—	8,732
Temporary Cash Investments	13,638	—	—	13,638
Total	1,620,317	7,506,257	—	9,126,574
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	593	—	—	593
Forward Currency Contracts	—	1,223	—	1,223
Total	593	1,223	—	1,816
Liabilities				
Forward Currency Contracts	—	(19)	—	(19)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. At October 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	593	—	593
Unrealized Appreciation—Forward Currency Contracts	—	1,223	1,223
Total Assets	593	1,223	1,816
Unrealized Depreciation—Forward Currency Contracts	—	(19)	(19)
Total Liabilities	—	(19)	(19)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2025, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Futures Contracts	5,321	—	5,321
Forward Currency Contracts	—	(405)	(405)
Realized Net Gain (Loss) on Derivatives	5,321	(405)	4,916
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	2,004	—	2,004
Forward Currency Contracts	—	(61)	(61)
Change in Unrealized Appreciation (Depreciation) on Derivatives	2,004	(61)	1,943

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	32,360
Total Distributable Earnings (Loss)	(32,360)

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. Examples of temporary differences include, but are not limited 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	43,319
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	1,549,000
Capital Loss Carryforwards	(175,988)
Qualified Late-Year Losses	—
Other Temporary Differences	(256)
Total	1,416,075

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	162,138	140,510
Long-Term Capital Gains	—	—
Total	162,138	140,510

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	7,571,553
Gross Unrealized Appreciation	1,993,222
Gross Unrealized Depreciation	(438,201)
Net Unrealized Appreciation (Depreciation)	1,555,021

F. During the year ended October 31, 2025, the fund purchased $1,338,402,000 of investment securities and sold $1,138,670,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of $916,346,000 and $84,007,000, 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,			
	2025		2024	
	Amount ($000)	Shares (000)	Amount ($000)	Shares (000)
ETF Shares				
Issued[1]	1,130,420	12,968	1,139,951	14,147
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed[2]	(89,618)	(1,000)	(37,957)	(500)
Net Increase (Decrease)—ETF Shares	1,040,802	11,968	1,101,994	13,647

	Year Ended October 31,			
	2025		2024	
	Amount ($000)	Shares (000)	Amount ($000)	Shares (000)
Admiral Shares				
Issued[1]	62,547	1,495	85,750	2,205
Issued in Lieu of Cash Distributions	6,032	145	6,272	159
Redeemed[2]	(79,004)	(1,912)	(71,793)	(1,813)
Net Increase (Decrease)—Admiral Shares	(10,425)	(272)	20,229	551

1 Includes purchase fees for fiscal 2025 and 2024 of $154 and $214, respectively (fund totals).

2 Net of redemption fees for fiscal 2025 and 2024 of $171 and $154, respectively (fund totals).

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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, 2025, one shareholder was the 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.

I. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

J. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
	Common Stocks (98.5%)		
	Australia (7.1%)		
	Commonwealth Bank of Australia	1,467,316	164,640
	BHP Group Ltd.	4,303,203	122,677
	National Australia Bank Ltd.	2,683,858	76,517
	Westpac Banking Corp.	3,001,612	75,954
	ANZ Group Holdings Ltd.	2,610,837	62,534
	Wesfarmers Ltd.	989,440	54,306
	Macquarie Group Ltd.	300,452	42,855
	Rio Tinto Ltd.	324,420	28,168
	Woodside Energy Group Ltd.	1,661,630	26,927
	Transurban Group	2,719,877	25,735
	Woolworths Group Ltd.	1,068,275	19,848
	Brambles Ltd.	1,200,908	19,514
	Fortescue Ltd.	1,388,318	19,308
	QBE Insurance Group Ltd.	1,327,336	17,222
	Coles Group Ltd.	1,172,936	16,917
	Evolution Mining Ltd.	1,739,327	12,308
	Suncorp Group Ltd.	950,279	12,199
	Origin Energy Ltd.	1,499,440	12,016
	Santos Ltd.	2,854,567	11,790
	Telstra Group Ltd.	3,534,545	11,292
	Computershare Ltd. (XASX)	465,209	11,114
	Insurance Australia Group Ltd.	1,988,094	10,220
	South32 Ltd.	3,925,128	8,118
	Medibank Pvt Ltd.	2,426,397	7,744
	Lottery Corp. Ltd.	1,922,430	6,915
	JB Hi-Fi Ltd.	95,431	6,528
	APA Group	1,084,882	6,516
	ASX Ltd.	170,959	6,308
	Orica Ltd.	429,602	6,247
	Sonic Healthcare Ltd.	409,505	5,668
	Ampol Ltd.	209,384	4,206
	Bendigo & Adelaide Bank Ltd.	491,199	4,063
	Worley Ltd.	429,981	4,016
	Aurizon Holdings Ltd.	1,578,471	3,541
	Steadfast Group Ltd.	933,449	3,420
	AGL Energy Ltd.	545,485	3,304
	Whitehaven Coal Ltd.	668,746	3,143
	Dyno Nobel Ltd.	1,473,140	3,100
	Downer EDI Ltd.	599,972	3,030
	Endeavour Group Ltd.	1,237,521	2,961
	Atlas Arteria Ltd.	883,747	2,808
	Challenger Ltd.	452,672	2,755
	Treasury Wine Estates Ltd.	702,596	2,752
	AMP Ltd.	2,224,616	2,595
	Bank of Queensland Ltd.	570,993	2,562
	Metcash Ltd.	949,626	2,365
	Lendlease Corp. Ltd.	602,614	2,185
	Harvey Norman Holdings Ltd.	439,595	2,078
	Orora Ltd.	1,026,206	1,350
*	Insignia Financial Ltd.	448,559	1,330
1	Flight Centre Travel Group Ltd.	155,785	1,253
	TPG Telecom Ltd.	337,967	1,223
	Perpetual Ltd.	97,167	1,219
	New Hope Corp. Ltd.	391,696	1,063
	Yancoal Australia Ltd.	287,178	1,045
	Beach Energy Ltd.	1,279,667	1,040
	Deterra Royalties Ltd.	365,885	975
	Magellan Financial Group Ltd.	141,653	890
	Domino's Pizza Enterprises Ltd.	55,650	666

	Shares	Market Value• ($000)
GQG Partners Inc. GDR	640,334	655
		975,698
Austria (0.3%)		
Erste Group Bank AG	246,539	25,539
OMV AG	126,893	6,947
Verbund AG	57,890	4,468
ANDRITZ AG	57,542	4,350
Raiffeisen Bank International AG	110,953	4,136
Telekom Austria AG	65,626	698
		46,138
Belgium (0.3%)		
KBC Group NV	198,459	23,876
Ageas SA	156,814	10,378
Groupe Bruxelles Lambert NV	69,551	6,113
		40,367
Brazil (1.3%)		
Vale SA	3,153,488	38,253
Petroleo Brasileiro SA - Petrobras	3,892,765	22,800
Banco Bradesco SA	5,052,142	14,527
B3 SA - Brasil Bolsa Balcao	4,579,814	10,777
Centrais Eletricas Brasileiras SA	967,282	10,018
Banco BTG Pactual SA	1,025,300	9,304
Ambev SA	3,825,950	9,039
Banco Do Brasil SA	1,491,936	6,073
Localiza Rent a Car SA (BVMF)	758,300	5,559
Suzano SA	587,500	5,339
Vibra Energia SA	935,712	4,139
Telefonica Brasil SA	656,560	3,910
BB Seguridade Participacoes SA	562,457	3,434
TIM SA	687,200	3,103
Motiva Infraestrutura de Mobilidade SA	1,042,910	3,078
Itau Unibanco Holding SA ADR	414,791	3,053
Itau Unibanco Holding SA	399,326	2,608
Ultrapar Participacoes SA	620,100	2,468
Lojas Renner SA	869,990	2,400
Klabin SA	672,580	2,255
Banco Santander Brasil SA	347,986	2,014
Engie Brasil Energia SA	223,164	1,659
Alupar Investimento SA	253,618	1,536
Cia Paranaense de Energia - Copel	608,792	1,484
Multiplan Empreendimentos Imobiliarios SA	287,085	1,467
Transmissora Alianca de Energia Eletrica SA	206,881	1,465
Allos SA	314,481	1,458
Caixa Seguridade Participacoes SA	505,100	1,406
Porto Seguro SA	156,018	1,393
* Natura Cosmeticos SA	768,500	1,287
Hypera SA	254,782	1,224
* Cosan SA	1,043,411	1,193
CPFL Energia SA	149,600	1,157
* Brava Energia	363,800	998
Neoenergia SA	172,900	938
Grupo Mateus SA	413,400	495
M Dias Branco SA	87,300	476
SLC Agricola SA	156,520	470
CSN Mineracao SA	388,600	438
Cia Energetica de Minas Gerais	50,080	135
		184,830
Canada (7.8%)		
Royal Bank of Canada	1,243,426	182,159
Toronto-Dominion Bank	1,506,414	123,688
Enbridge Inc.	1,913,980	89,248
Bank of Montreal	630,655	78,342
Bank of Nova Scotia	1,094,558	71,789
Canadian Imperial Bank of Commerce	823,820	68,258
Canadian Natural Resources Ltd.	1,818,347	58,172
Manulife Financial Corp.	1,494,745	48,374
TC Energy Corp.	911,554	45,742
Suncor Energy Inc.	1,071,087	42,651

		Shares	Market Value• ($000)
	National Bank of Canada	344,137	38,449
	Sun Life Financial Inc.	495,892	30,162
	Nutrien Ltd.	428,456	23,336
	Power Corp. of Canada	472,910	22,152
	Fortis Inc. (XTSE)	438,604	22,047
	Pembina Pipeline Corp.	511,563	19,353
	Restaurant Brands International Inc.	285,460	18,749
	Cenovus Energy Inc.	1,097,843	18,551
	Brookfield Asset Management Ltd. Class A (XTSE)	335,060	18,125
	Tourmaline Oil Corp.	322,796	14,198
	Magna International Inc.	234,654	11,086
2	Hydro One Ltd.	277,441	10,233
	Great-West Lifeco Inc.	238,103	10,094
	TELUS Corp.	448,589	6,560
	BCE Inc.	272,408	6,227
			1,077,745
Chile (0.2%)			
	Banco De Chile	38,929,732	6,827
	Banco Santander Chile	53,561,510	3,870
	Banco de Credito e Inversiones SA	68,827	3,532
	Empresas Copec SA	342,367	2,446
	Enel Chile SA	21,103,166	1,611
	Enel Americas SA	16,425,196	1,553
	Empresas CMPC SA	956,016	1,381
	Quinenco SA	243,878	1,115
	Banco Itau Chile SA	55,196	1,002
	Cencosud Shopping SA	422,466	1,002
	Colbun SA	5,959,034	895
	Aguas Andinas SA Class A	2,213,974	843
	Cia Cervecerias Unidas SA	112,278	715
	Cia Sud Americana de Vapores SA	10,315,127	513
			27,305
China (6.3%)			
	China Construction Bank Corp. Class H	84,558,000	83,716
	Industrial & Commercial Bank of China Ltd. Class H	70,609,671	54,708
	Bank of China Ltd. Class H	60,882,351	34,474
	Ping An Insurance Group Co. of China Ltd. Class H	4,667,902	33,722
	China Merchants Bank Co. Ltd. Class H	3,625,875	22,729
	Agricultural Bank of China Ltd. Class H	27,452,000	20,943
	China Life Insurance Co. Ltd. Class H	6,544,000	20,636
	PetroChina Co. Ltd. Class H	18,154,000	18,766
	China Shenhua Energy Co. Ltd. Class H	2,981,000	15,523
	Kweichow Moutai Co. Ltd. Class A	76,300	15,348
	PICC Property & Casualty Co. Ltd. Class H	6,070,000	14,341
	Ping An Insurance Group Co. of China Ltd. Class A	1,631,143	13,265
	Geely Automobile Holdings Ltd.	5,076,000	12,042
	China Petroleum & Chemical Corp. Class H	20,404,000	10,853
	China Resources Land Ltd.	2,531,383	9,146
	China Pacific Insurance Group Co. Ltd. Class H	2,252,546	9,132
1	China Hongqiao Group Ltd.	2,359,500	8,959
	Haier Smart Home Co. Ltd. Class H	2,391,305	7,776
	China CITIC Bank Corp. Ltd. Class H	7,927,620	7,564
	ZTO Express Cayman Inc.	388,608	7,169
	CMOC Group Ltd. Class H	3,309,000	7,164
	Foxconn Industrial Internet Co. Ltd. Class A	701,300	7,072
	CSPC Pharmaceutical Group Ltd.	7,016,000	6,911
	People's Insurance Co. Group of China Ltd. Class H	7,629,000	6,852
	CITIC Ltd.	4,340,000	6,708
	Yangzijiang Shipbuilding Holdings Ltd.	2,219,100	5,993
	China Merchants Bank Co. Ltd. Class A	1,039,442	5,979
2	China Tower Corp. Ltd. Class H	4,082,235	5,897
2	Postal Savings Bank of China Co. Ltd. Class H	8,348,000	5,882
	China Yangtze Power Co. Ltd. Class A	1,485,900	5,870
	Bank of Communications Co. Ltd. Class H	6,478,162	5,755
	Agricultural Bank of China Ltd. Class A	5,069,456	5,677
	ENN Energy Holdings Ltd.	650,000	5,664
	New China Life Insurance Co. Ltd. Class H	865,133	5,467
	China Overseas Land & Investment Ltd.	3,248,666	5,452
	CITIC Securities Co. Ltd. Class H	1,403,257	5,342

		Shares	Market Value• ($000)
	Industrial & Commercial Bank of China Ltd. Class A	4,487,700	4,911
2	Fuyao Glass Industry Group Co. Ltd. Class H	543,600	4,841
2	Guotai Haitong Securities Co. Ltd. Class H	2,524,792	4,838
	China Mengniu Dairy Co. Ltd.	2,635,000	4,795
	China Resources Beer Holdings Co. Ltd.	1,385,000	4,737
	Li Ning Co. Ltd.	2,063,500	4,487
	China Galaxy Securities Co. Ltd. Class H	3,091,500	4,447
	China Resources Power Holdings Co. Ltd.	1,805,000	4,316
1	Yankuang Energy Group Co. Ltd. Class H	3,086,781	4,238
	Aluminum Corp. of China Ltd. Class H	3,292,000	4,186
	Jiangxi Copper Co. Ltd. Class H	965,000	4,026
	Wuliangye Yibin Co. Ltd. Class A	239,700	4,010
	COSCO SHIPPING Holdings Co. Ltd. Class H	2,270,000	3,937
	Great Wall Motor Co. Ltd. Class H	2,016,552	3,900
2	CGN Power Co. Ltd. Class H	9,278,000	3,676
	Tsingtao Brewery Co. Ltd. Class H	537,143	3,630
	Industrial Bank Co. Ltd. Class A	1,271,600	3,618
	Weichai Power Co. Ltd. Class H	1,728,000	3,571
	Vipshop Holdings Ltd. ADR	199,447	3,488
	Anhui Conch Cement Co. Ltd. Class H	1,089,328	3,248
	Bank of Communications Co. Ltd. Class A	3,204,200	3,236
	Huaneng Power International Inc. Class H	3,760,000	3,106
	CRRC Corp. Ltd. Class H	4,068,000	3,087
	Kunlun Energy Co. Ltd.	3,338,645	3,069
	China Coal Energy Co. Ltd. Class H	2,159,000	3,041
	China Minsheng Banking Corp. Ltd. Class H	5,803,970	2,973
	Sinopharm Group Co. Ltd. Class H	1,185,518	2,955
	Shanghai Pudong Development Bank Co. Ltd. Class A	1,821,000	2,944
	China Taiping Insurance Holdings Co. Ltd.	1,246,000	2,834
1	ZTE Corp. Class H	663,816	2,804
2	Huatai Securities Co. Ltd. Class H	1,095,800	2,755
2	China Resources Mixc Lifestyle Services Ltd.	521,800	2,730
	China Longyuan Power Group Corp. Ltd. Class H	2,938,000	2,721
	China Gas Holdings Ltd.	2,436,400	2,506
	Bosideng International Holdings Ltd.	3,966,000	2,427
	China Shenhua Energy Co. Ltd. Class A	401,700	2,400
	CMOC Group Ltd. Class A	993,800	2,383
	Want Want China Holdings Ltd.	3,675,000	2,375
	Guotai Haitong Securities Co. Ltd. (XSSC)	867,784	2,366
	PetroChina Co. Ltd. Class A	1,822,700	2,347
*	Dongfeng Motor Group Co. Ltd. Class H	1,935,020	2,341
	Tingyi Cayman Islands Holding Corp.	1,703,456	2,337
	Guangdong Investment Ltd.	2,434,000	2,312
1,2	Haidilao International Holding Ltd.	1,385,335	2,283
2	Longfor Group Holdings Ltd.	1,836,000	2,268
	Qfin Holdings Inc. ADR	92,787	2,241
	China National Building Material Co. Ltd. Class H	3,078,569	2,182
	China Resources Gas Group Ltd.	785,300	2,159
	MINISO Group Holding Ltd.	400,400	2,141
	China Pacific Insurance Group Co. Ltd. Class A	428,350	2,138
	Bank of China Ltd. Class A	2,676,700	2,112
	China Railway Group Ltd. Class H	4,065,701	2,062
	China Merchants Port Holdings Co. Ltd.	1,058,000	2,049
	GF Securities Co. Ltd. Class H	843,800	2,037
	Far East Horizon Ltd.	2,217,000	1,990
	Sinotruk Hong Kong Ltd.	581,760	1,944
	Beijing Enterprises Holdings Ltd.	433,000	1,900
	China Everbright Environment Group Ltd.	3,065,140	1,897
	Kingboard Holdings Ltd.	529,000	1,895
1	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	1,339,966	1,894
	Shaanxi Coal Industry Co. Ltd. Class A	587,000	1,873
	Hengan International Group Co. Ltd.	533,561	1,869
	Ping An Bank Co. Ltd. Class A	1,164,300	1,853
	China State Construction Engineering Corp. Ltd. Class A	2,423,200	1,850
	China Medical System Holdings Ltd.	1,068,477	1,843
2	China Feihe Ltd.	3,380,719	1,804
	Xinyi Solar Holdings Ltd.	3,900,301	1,797
	Bank of Jiangsu Co. Ltd. Class A	1,115,960	1,692
	China State Construction International Holdings Ltd.	1,458,000	1,659
	Luzhou Laojiao Co. Ltd. Class A	87,700	1,658

		Shares	Market Value• ($000)
	China Cinda Asset Management Co. Ltd. Class H	10,216,200	1,656
	China Construction Bank Corp. Class A	1,282,600	1,647
	Chongqing Rural Commercial Bank Co. Ltd. Class H	2,002,000	1,646
	Haitian International Holdings Ltd.	592,000	1,618
	China Power International Development Ltd.	3,616,370	1,559
	Jiangsu Expressway Co. Ltd. Class H	1,278,000	1,555
	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	399,300	1,539
[2]	Yadea Group Holdings Ltd.	980,852	1,533
	Yangzijiang Financial Holding Ltd.	1,877,200	1,526
	China Oilfield Services Ltd. Class H	1,558,000	1,521
	COSCO SHIPPING Holdings Co. Ltd. Class A	719,600	1,518
	China United Network Communications Ltd. Class A	1,989,500	1,517
	Country Garden Services Holdings Co. Ltd.	1,893,264	1,505
	Autohome Inc. ADR	57,509	1,449
	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	2,055,941	1,439
	China Conch Venture Holdings Ltd.	1,147,500	1,435
	China Petroleum & Chemical Corp. Class A	1,861,400	1,432
	Inner Mongolia Yitai Coal Co. Ltd. Class B	733,900	1,431
	Huatai Securities Co. Ltd. Class A	451,100	1,378
	Postal Savings Bank of China Co. Ltd. Class A	1,697,800	1,373
	CRRC Corp. Ltd. Class A	1,256,200	1,353
	Gree Electric Appliances Inc. of Zhuhai Class A	239,900	1,341
	Zhejiang Expressway Co. Ltd. Class H	1,352,177	1,320
	Baoshan Iron & Steel Co. Ltd. Class A	1,260,200	1,306
	China Everbright Bank Co. Ltd. Class A	2,753,200	1,293
[1]	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	419,500	1,285
	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	1,323,600	1,278
	Shenzhen International Holdings Ltd.	1,206,000	1,250
[2]	CSC Financial Co. Ltd. Class H	722,500	1,226
	China Communications Services Corp. Ltd. Class H	2,038,000	1,221
	Kingboard Laminates Holdings Ltd.	708,500	1,186
	AviChina Industry & Technology Co. Ltd. Class H	2,322,000	1,183
	Anhui Gujing Distillery Co. Ltd. Class B	92,000	1,163
	Goldwind Science & Technology Co. Ltd. Class H	683,200	1,160
	China Reinsurance Group Corp. Class H	5,705,000	1,159
	Bank of Nanjing Co. Ltd. Class A	713,882	1,136
	China Minsheng Banking Corp. Ltd. Class A	2,062,740	1,134
	Bank of Shanghai Co. Ltd. Class A	840,533	1,122
	Sinopec Engineering Group Co. Ltd. Class H	1,183,000	1,114
	China Everbright Bank Co. Ltd. Class H	2,658,000	1,090
	Fuyao Glass Industry Group Co. Ltd. Class A	112,900	1,071
	Shanghai Pharmaceuticals Holding Co. Ltd. Class H	705,100	1,062
[1]	Beijing Enterprises Water Group Ltd.	3,302,000	1,061
	Uni-President China Holdings Ltd.	968,000	1,048
	Sinotrans Ltd. Class H	1,538,000	1,045
	XCMG Construction Machinery Co. Ltd. Class A	694,700	1,039
[1,2]	China Resources Pharmaceutical Group Ltd.	1,578,226	1,011
	Bank of Beijing Co. Ltd. Class A	1,254,800	986
	C&D International Investment Group Ltd.	473,000	972
	Daqin Railway Co. Ltd. Class A	1,195,000	963
[1]	Zhongsheng Group Holdings Ltd.	606,500	957
	Bank of Hangzhou Co. Ltd. Class A	432,136	954
	China Jinmao Holdings Group Ltd.	5,512,000	953
	Zhongjin Gold Corp. Ltd. Class A	305,600	949
[1]	China Everbright Ltd.	719,880	935
	Greentown China Holdings Ltd.	861,000	922
	Focus Media Information Technology Co. Ltd. Class A	843,000	918
	Weichai Power Co. Ltd. Class A	422,500	889
	SDIC Power Holdings Co. Ltd. Class A	439,000	886
	Xtep International Holdings Ltd.	1,220,937	884
	Sany Heavy Equipment International Holdings Co. Ltd.	930,000	878
	Hisense Home Appliances Group Co. Ltd. Class H	290,776	858
	Jiangsu Yanghe Distillery Co. Ltd. Class A	85,545	851
	Huadian Power International Corp. Ltd. Class H	1,428,000	842
	China Railway Group Ltd. Class A	1,058,800	837
	China Suntien Green Energy Corp. Ltd. Class H	1,445,000	808
	Power Construction Corp. of China Ltd. Class A	1,016,300	806
	Guangzhou Automobile Group Co. Ltd. Class H	1,908,000	800
	Yunnan Baiyao Group Co. Ltd. Class A	100,200	798
	People's Insurance Co. Group of China Ltd. Class A	670,700	796

		Shares	Market Value• ($000)
	GD Power Development Co. Ltd. Class A	1,068,700	795
[2]	Topsports International Holdings Ltd.	2,004,000	794
	Huaxia Bank Co. Ltd. Class A	823,400	788
	China CITIC Bank Corp. Ltd. Class A	712,000	775
	Datang International Power Generation Co. Ltd. Class H	2,496,000	767
	Metallurgical Corp. of China Ltd. Class H	2,506,756	764
	China Zheshang Bank Co. Ltd. Class H	2,314,000	754
[1]	Dongfang Electric Corp. Ltd. Class H	307,200	750
	Shanghai Electric Power Co. Ltd. Class A	178,100	743
[2]	Orient Securities Co. Ltd. Class H	796,400	742
	Zangge Mining Co. Ltd. Class A	89,500	741
	COSCO SHIPPING Ports Ltd.	1,000,986	738
	TCL Technology Group Corp. Class A	1,214,500	736
[2]	China Railway Signal & Communication Corp. Ltd. Class H	1,660,000	728
	Anhui Conch Cement Co. Ltd. Class A	219,900	717
	Poly Developments & Holdings Group Co. Ltd. Class A	693,958	715
	Yuexiu Property Co. Ltd.	1,232,680	710
	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	534,000	709
	Hengli Petrochemical Co. Ltd. Class A	270,900	684
	Henan Shuanghui Investment & Development Co. Ltd. Class A	184,700	668
[2]	Shenwan Hongyuan Group Co. Ltd. Class H	1,491,200	656
	Shanghai Rural Commercial Bank Co. Ltd. Class A	543,872	652
	Shanghai Baosight Software Co. Ltd. Class B	580,040	651
	Yihai International Holding Ltd.	420,000	644
	Anhui Gujing Distillery Co. Ltd. Class A	28,300	641
	China Merchants Energy Shipping Co. Ltd. Class A	492,800	640
	Chongqing Changan Automobile Co. Ltd. Class B	1,096,216	638
	Zhejiang NHU Co. Ltd. Class A	182,400	623
	Shougang Fushan Resources Group Ltd.	1,573,302	617
	Yutong Bus Co. Ltd. Class A	134,500	611
	Shanghai Industrial Holdings Ltd.	347,328	610
	Huaneng Power International Inc. Class A	528,900	605
	Sichuan Chuantou Energy Co. Ltd. Class A	289,200	598
	Bank of Chengdu Co. Ltd. Class A	246,900	584
[1,2]	ZJLD Group Inc.	519,852	584
	Haier Smart Home Co. Ltd. Class A	151,300	571
	Lao Feng Xiang Co. Ltd. Class B	154,600	566
	China Zheshang Bank Co. Ltd. Class A	1,339,800	563
	Poly Property Services Co. Ltd. Class H	125,400	541
	Anhui Expressway Co. Ltd. Class H	340,000	540
	Dongfang Electric Corp. Ltd. Class A	180,100	528
	Xiamen Tungsten Co. Ltd. Class A	102,200	513
	Tianshan Aluminum Group Co. Ltd. Class A	269,100	505
	Yunnan Yuntianhua Co. Ltd. Class A	123,800	501
	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	138,000	498
	China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	344,748	497
	Huaxin Cement Co. Ltd. Class H	219,884	494
	Shenzhen Expressway Corp. Ltd. Class H	524,000	490
	Huayu Automotive Systems Co. Ltd. Class A	168,300	483
	Western Mining Co. Ltd. Class A	141,400	477
[2]	Qingdao Port International Co. Ltd. Class H	519,000	474
	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	196,199	473
	Chongqing Rural Commercial Bank Co. Ltd. Class A	482,600	470
	China Lesso Group Holdings Ltd.	819,454	469
	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. Class A	134,600	468
	Livzon Pharmaceutical Group Inc. Class H	115,100	463
	Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	129,100	459
	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	398,200	457
	Shanghai International Port Group Co. Ltd. Class A	571,400	448
	COSCO SHIPPING Development Co. Ltd. Class H	2,963,756	442
	China Coal Energy Co. Ltd. Class A	228,000	435
	37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	145,000	423
	Sichuan Road & Bridge Co. Ltd. Class A	312,980	417
	LB Group Co. Ltd. Class A	157,600	408
	Towngas Smart Energy Co. Ltd.	811,185	407
	Huadian Power International Corp. Ltd. Class A	529,597	403
	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	98,210	398
	China Resources Building Materials Technology Holdings Ltd.	1,824,281	397
	ENN Natural Gas Co. Ltd. Class A	143,700	394
	Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A	115,000	391

		Shares	Market Value• ($000)
	Changchun High-Tech Industry Group Co. Ltd. Class A	24,700	390
	Guangshen Railway Co. Ltd. Class H	1,293,373	380
	Yunnan Copper Co. Ltd. Class A	148,900	378
*,2	BAIC Motor Corp. Ltd. Class H	1,418,000	367
2	Everbright Securities Co. Ltd. Class H	290,400	365
	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	494,800	360
	Jinduicheng Molybdenum Co. Ltd. Class A	168,600	356
	Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	171,000	356
	Goneo Group Co. Ltd. Class A	57,959	356
	Beijing Jingneng Clean Energy Co. Ltd. Class H	1,114,000	355
	China National Chemical Engineering Co. Ltd. Class A	326,500	355
	Zhongshan Broad Ocean Motor Co. Ltd. Class A	204,600	353
	Zhejiang Zheneng Electric Power Co. Ltd. Class A	484,900	352
	Guanghui Energy Co. Ltd. Class A	461,500	342
	Lee & Man Paper Manufacturing Ltd.	931,000	329
	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	755,200	328
	Wuchan Zhongda Group Co. Ltd. Class A	392,400	323
	Hunan Valin Steel Co. Ltd. Class A	397,300	322
	Yealink Network Technology Corp. Ltd. Class A	63,616	322
	Beijing New Building Materials plc Class A	95,800	320
	Shanxi Coking Coal Energy Group Co. Ltd. Class A	308,167	317
	Xinhua Winshare Publishing & Media Co. Ltd. Class H	236,000	317
	Heilongjiang Agriculture Co. Ltd. Class A	154,400	314
	China Railway Signal & Communication Corp. Ltd. Class A	420,934	314
	Weifu High-Technology Group Co. Ltd. Class A	102,000	308
	COFCO Sugar Holding Co. Ltd. Class A	136,400	300
	Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	656,200	294
	Bank of Suzhou Co. Ltd. Class A	251,600	293
	Shenergy Co. Ltd. Class A	251,800	291
	Huaibei Mining Holdings Co. Ltd. Class A	153,600	287
	G-bits Network Technology Xiamen Co. Ltd. Class A	4,300	286
	Citic Pacific Special Steel Group Co. Ltd. Class A	138,600	284
	Dong-E-E-Jiao Co. Ltd. Class A	42,400	283
	Yankuang Energy Group Co. Ltd. Class A	135,475	280
	Jiangsu Financial Leasing Co. Ltd. Class A	325,600	279
	Inner Mongolia Berun Chemical Co. Ltd. Class A	288,400	274
	Bank of Changsha Co. Ltd. Class A	203,400	274
	Inner Mangolia ERDOS Resources Co. Ltd. Class B	272,972	272
	Youngor Group Co. Ltd. Class A	247,800	261
	Hubei Xingfa Chemicals Group Co. Ltd. Class A	64,700	260
	Bank of Guiyang Co. Ltd. Class A	303,300	259
	Hisense Visual Technology Co. Ltd. Class A	74,200	259
	Chongqing Brewery Co. Ltd. Class A	33,300	251
	Beijing Jingneng Power Co. Ltd. Class A	370,300	251
	Tian Di Science & Technology Co. Ltd. Class A	291,000	245
	HLA Group Corp. Ltd. Class A	279,400	243
	Jiangsu Pacific Quartz Co. Ltd.Class A	41,700	242
	Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	212,750	239
	Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	60,600	239
	Jointown Pharmaceutical Group Co. Ltd. Class A	328,834	236
	Anhui Yingjia Distillery Co. Ltd. Class A	39,600	236
	TangShan Port Group Co. Ltd. Class A	420,768	235
	Nanjing Iron & Steel Co. Ltd. Class A	314,900	232
	An Hui Wenergy Co. Ltd. Class A	201,600	232
	Huaxin Cement Co. Ltd. Class A	76,200	231
	BBMG Corp. Class H	2,184,000	230
	Fujian Funeng Co. Ltd. Class A	159,600	227
	Livzon Pharmaceutical Group Inc. Class A	43,300	224
	Shanghai Mechanical & Electrical Industry Co. Ltd. Class B	169,161	223
	Hengyi Petrochemical Co. Ltd. Class A	235,900	222
	Shandong Linglong Tyre Co. Ltd. Class A	101,600	220
	Canmax Technologies Co. Ltd. Class A	51,100	218
	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	360,400	217
	Eastern Air Logistics Co. Ltd. Class A	96,400	217
	COSCO SHIPPING Development Co. Ltd. Class A	585,200	216
	Hangzhou Robam Appliances Co. Ltd. Class A	78,100	215
	Jason Furniture Hangzhou Co. Ltd. Class A	49,500	214
	Camel Group Co. Ltd. Class A	147,900	212
	Shanxi Coal International Energy Group Co. Ltd. Class A	136,100	211
	By-health Co. Ltd. Class A	116,800	206

		Shares	Market Value• ($000)
	Oppein Home Group Inc. Class A	27,018	203
	Hisense Home Appliances Group Co. Ltd. Class A	56,200	202
	Shanghai Pharmaceuticals Holding Co. Ltd. Class A	80,321	202
	Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	140,000	198
	Xiamen C & D Inc. Class A	136,500	196
	Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	55,700	196
	Anhui Kouzi Distillery Co. Ltd. Class A	42,200	192
*,1	Shenzhen Investment Ltd.	1,768,000	191
	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd. Class A	305,500	191
	China South Publishing & Media Group Co. Ltd. Class A	111,700	190
	Hubei Energy Group Co. Ltd. Class A	284,700	189
	Shenyang Xingqi Pharmaceutical Co. Ltd. Class A	16,800	189
	Pingdingshan Tianan Coal Mining Co. Ltd. Class A	157,800	189
	CSG Holding Co. Ltd. Class A	278,800	186
	Sinotrans Ltd. Class A	194,200	184
	Jiangsu Zijin Rural Commercial Bank Co. Ltd. Class A	461,600	184
	Qingdao Port International Co. Ltd. Class A	150,900	181
	Sinoma International Engineering Co. Class A	134,600	180
	Shenzhen YUTO Packaging Technology Co. Ltd. Class A	46,200	177
	Tasly Pharmaceutical Group Co. Ltd. Class A	81,200	176
	Jizhong Energy Resources Co. Ltd. Class A	202,600	175
	Fujian Sunner Development Co. Ltd. Class A	72,700	173
	Keda Industrial Group Co. Ltd. Class A	93,000	171
	Suofeiya Home Collection Co. Ltd. Class A	92,800	170
	Shanghai Tunnel Engineering Co. Ltd. Class A	183,000	170
	Huafa Industrial Co. Ltd. Zhuhai Class A	245,500	170
	Shaanxi Energy Investment Co. Ltd. Class A	121,100	167
	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	217,860	165
	Huapont Life Sciences Co. Ltd. Class A	239,900	165
	Zhejiang Supor Co. Ltd. Class A	24,500	164
	Lakala Payment Co. Ltd. Class A	48,300	163
	Guangzhou Development Group Inc. Class A	166,300	161
	Zhejiang Conba Pharmaceutical Co. Ltd. Class A	244,000	160
	Tangshan Sanyou Chemical Industries Co. Ltd. Class A	198,500	159
	China Railway Hi-tech Industry Co. Ltd. Class A	132,900	157
	CNOOC Energy Technology & Services Ltd. Class A	284,700	156
	Shandong Hi-speed Co. Ltd. Class A	119,200	156
	Pylon Technologies Co. Ltd. Class A	16,639	155
	Yantai Changyu Pioneer Wine Co. Ltd. Class B	141,000	154
	Lao Feng Xiang Co. Ltd. Class A	22,100	150
	Hefei Meiya Optoelectronic Technology Inc. Class A	51,100	146
	Jiangsu Linyang Energy Co. Ltd. Class A	173,800	143
	Bank of Qingdao Co. Ltd. Class A	194,850	142
	Laobaixing Pharmacy Chain JSC Class A	58,600	137
	Zhejiang Weixing New Building Materials Co. Ltd. Class A	91,700	133
	Guangdong Baolihua New Energy Stock Co. Ltd. Class A	190,600	128
	ORG Technology Co. Ltd. Class A	150,300	127
*	Huaihe Energy Group Co. Ltd. Class A	242,100	127
	Guangdong South New Media Co. Ltd. Class A	18,500	126
	Shenzhen Aisidi Co. Ltd. Class A	70,700	123
	Inner Mongolia Eerduosi Resources Co. Ltd. Class A	78,300	122
	Zhejiang Semir Garment Co. Ltd. Class A	158,500	120
	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	62,300	118
	Chinese Universe Publishing & Media Group Co. Ltd. Class A	79,900	117
	Shanghai Jinjiang International Hotels Co. Ltd. Class B	84,900	113
	Jiangsu Expressway Co. Ltd. Class A	57,700	111
	Zhejiang Wanliyang Co. Ltd. Class A	86,300	109
	Anhui Xinhua Media Co. Ltd. Class A	112,400	106
	Anhui Expressway Co. Ltd. Class A	48,700	102
	Wuxi Autowell Technology Co. Ltd. Class A	16,118	99
	Shandong Publishing & Media Co. Ltd. Class A	78,400	92
	Xi'An Shaangu Power Co. Ltd. Class A	73,500	90
	Shenzhen Expressway Corp. Ltd. Class A	59,600	86
	Xiamen ITG Group Corp. Ltd. Class A	93,400	85
	Chongqing Department Store Co. Ltd. Class A	22,000	85
	China World Trade Center Co. Ltd. Class A	29,700	84
	Shenzhen Yan Tian Port Holding Co. Ltd. Class A	127,700	82
	Guizhou Panjiang Refined Coal Co. Ltd. Class A	104,800	76
	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd. Class A	34,000	72
	Shenzhen Gas Corp. Ltd. Class A	74,100	70

		Shares	Market Value• ($000)
	Jiangsu Xukuang Energy Co. Ltd. Class A	99,700	69
	Chongqing Water Group Co. Ltd. Class A	103,000	68
	Luenmei Quantum Co. Ltd. Class A	52,100	64
	Shanghai Huayi Group Co. Ltd. Class B	118,300	63
	KingClean Electric Co. Ltd. Class A	16,507	59
	Jiangsu Guoxin Corp. Ltd. Class A	49,800	58
	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	37,100	57
	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	33,100	53
	Xinhua Winshare Publishing & Media Co. Ltd. Class A	25,800	52
	Luolai Lifestyle Technology Co. Ltd. Class A	38,900	52
	China National Accord Medicines Corp. Ltd. Class B	27,750	49
	Triangle Tyre Co. Ltd. Class A	23,600	49
	Huabao Flavours & Fragrances Co. Ltd. Class A	18,700	47
	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class B	54,500	39
	Toly Bread Co. Ltd. Class A	50,700	39
	CSG Holding Co. Ltd. Class B	71,879	17
	Opple Lighting Co. Ltd. Class A	1,400	3
			870,412
Colombia (0.0%)			
	Interconexion Electrica SA ESP	331,117	2,148
	Ecopetrol SA	3,983,355	1,839
	Cementos Argos SA	479,278	1,283
1	Ecopetrol SA ADR	5,918	55
			5,325
Czech Republic (0.1%)			
	CEZ A/S	122,907	7,527
	Komercni banka A/S	65,437	3,347
2	Moneta Money Bank A/S	231,406	1,959
	Colt CZ Group SE	14,062	511
			13,344
Denmark (0.2%)			
	Danske Bank A/S	565,863	25,290
	Tryg A/S	268,212	6,611
			31,901
Finland (1.4%)			
	Nordea Bank Abp (XHEL)	2,882,837	49,316
	Nokia OYJ	4,405,194	30,049
	Sampo OYJ Class A (XHEL)	2,072,895	23,105
	Kone OYJ Class B	273,214	18,254
	Wartsila OYJ Abp	398,066	13,024
	UPM-Kymmene OYJ	455,410	12,220
	Metso OYJ	606,758	9,950
	Fortum OYJ	367,580	8,197
	Neste OYJ	358,902	7,437
	Orion OYJ Class B	92,099	6,431
	Stora Enso OYJ Class R	508,034	5,916
	Elisa OYJ	121,851	5,369
	Kesko OYJ Class B	228,572	4,822
	Valmet OYJ	124,510	4,051
			198,141
France (5.3%)			
	TotalEnergies SE	1,632,763	101,942
	Sanofi SA	942,418	95,338
	BNP Paribas SA	879,300	68,109
	AXA SA	1,528,400	66,315
	Vinci SA	437,987	58,566
	Danone SA	556,402	49,140
	Societe Generale SA	629,597	39,929
	Orange SA	1,825,814	29,206
	Publicis Groupe SA	200,279	20,074
	Cie Generale des Etablissements Michelin SCA	583,909	18,653
	Engie SA (XPAR)	775,816	18,164
	Veolia Environnement SA	529,910	17,512
	Pernod Ricard SA	167,163	16,372
	Credit Agricole SA	812,908	14,674
*	Engie SA Loyalty Shares	582,347	13,634
	Bureau Veritas SA	303,325	9,968
	Carrefour SA	561,250	8,453

		Shares	Market Value• ($000)
	Eiffage SA	63,705	7,839
	Bouygues SA	163,501	7,380
	Rexel SA	194,536	6,746
	Renault SA	166,979	6,489
	Edenred SE	209,630	6,026
	Getlink SE	300,423	5,484
	Aeroports de Paris SA	34,031	4,668
	SCOR SE	153,290	4,640
2	Amundi SA	50,581	3,750
2	Ayvens SA	254,877	3,400
	Teleperformance SE	46,379	3,312
*	Engie SA Prime de fidelite 2026	141,167	3,305
	Arkema SA	50,660	3,007
	FDJ UNITED	98,254	2,863
	Sodexo SA (XPAR)	41,899	2,320
	Wendel SE	21,073	1,978
*	Eurazeo SE-PF- 2027	21,624	1,474
*	Sodexo Inc. (Prime Fidelite 2026)	26,287	1,456
*	Engie SA	52,246	1,223
	SEB SA (XPAR)	21,762	1,204
	Eurazeo SE (XPAR)	13,618	928
*	Sodexo Prime De Fidelite 2027	3,088	171
			725,712
Germany (5.1%)			
	Allianz SE (Registered)	339,071	136,253
	Deutsche Telekom AG (Registered)	2,891,916	89,578
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	114,883	71,077
	Deutsche Bank AG (Registered)	1,555,362	55,682
	Mercedes-Benz Group AG	662,505	42,986
	BASF SE	784,040	38,686
	Deutsche Post AG	831,385	38,199
	E.ON SE	1,947,866	36,243
	RWE AG	583,737	28,738
	Commerzbank AG	658,264	24,002
1	Bayerische Motoren Werke AG (XETR)	238,996	22,285
	Vonovia SE	614,725	18,476
	Daimler Truck Holding AG	446,415	17,893
	Volkswagen AG	158,290	16,697
	Hannover Rueck SE	52,536	14,998
	Fresenius Medical Care AG	184,093	9,883
	Continental AG	95,426	7,292
	Talanx AG	52,629	6,409
	LEG Immobilien SE (XETR)	65,503	4,992
	Deutsche Lufthansa AG (Registered)	528,662	4,635
	HOCHTIEF AG	13,277	3,811
	Evonik Industries AG	216,967	3,636
*	Aumovio SE	47,029	2,022
1	Traton SE	52,884	1,699
2	DWS Group GmbH & Co. KGaA	26,049	1,668
	RTL Group SA	30,469	1,176
	Deutsche Wohnen SE	39,711	990
	FUCHS SE	22,057	782
			700,788
Greece (0.4%)			
	National Bank of Greece SA	735,463	10,810
	Eurobank Ergasias Services & Holdings SA Class A	2,173,604	8,176
	Piraeus Financial Holdings SA	949,116	7,413
	Alpha Bank SA	1,843,657	7,228
	JUMBO SA	100,576	3,192
	OPAP SA	151,251	3,127
	Public Power Corp. SA	169,497	2,944
	Hellenic Telecommunications Organization SA	140,869	2,645
	Motor Oil Hellas Corinth Refineries SA	55,104	1,651
	Optima bank SA	153,832	1,425
	Athens International Airport SA	63,218	730
	HELLENiQ ENERGY Holdings SA	71,927	633
	Aegean Airlines SA	33,236	504
	Holding Co. ADMIE IPTO SA	97,733	336
	Piraeus Port Authority SA	6,238	309

		Shares	Market Value• ($000)
	Autohellas Tourist & Trading SA	19,996	255
	Quest Holdings SA	15,810	128
			51,506
Hong Kong (1.9%)			
	Hong Kong Exchanges & Clearing Ltd.	1,049,600	57,206
	CK Hutchison Holdings Ltd.	2,343,517	15,541
	BOC Hong Kong Holdings Ltd.	3,150,500	15,481
	Sun Hung Kai Properties Ltd.	1,234,451	15,022
	CLP Holdings Ltd.	1,412,500	12,048
	Hang Seng Bank Ltd.	602,900	11,753
	Lenovo Group Ltd.	6,780,000	9,891
	Galaxy Entertainment Group Ltd.	1,893,000	9,432
	Jardine Matheson Holdings Ltd.	159,914	9,389
	Hong Kong & China Gas Co. Ltd.	9,453,254	8,798
	Power Assets Holdings Ltd.	1,223,099	7,770
	CK Asset Holdings Ltd.	1,551,746	7,677
[2]	WH Group Ltd.	6,819,599	6,560
	Shenzhou International Group Holdings Ltd.	695,500	6,003
	Hongkong Land Holdings Ltd.	890,400	5,441
	MTR Corp. Ltd.	1,371,737	5,032
	SITC International Holdings Co. Ltd.	1,159,000	4,276
	Henderson Land Development Co. Ltd.	1,168,856	4,112
	Sino Land Co. Ltd.	3,154,780	3,919
	Wharf Real Estate Investment Co. Ltd.	1,356,851	3,862
	CK Infrastructure Holdings Ltd.	551,834	3,589
	Swire Pacific Ltd. Class A	399,288	3,298
	Chow Tai Fook Jewellery Group Ltd.	1,515,800	2,967
[2]	Samsonite Group SA	1,170,443	2,447
	PCCW Ltd.	3,399,793	2,429
	Swire Properties Ltd.	850,298	2,316
	Orient Overseas International Ltd.	112,571	1,948
	Hang Lung Properties Ltd.	1,543,000	1,718
	Xinyi Glass Holdings Ltd.	1,400,541	1,638
	First Pacific Co. Ltd.	1,994,000	1,610
[2]	BOC Aviation Ltd.	179,335	1,572
	Johnson Electric Holdings Ltd.	316,500	1,485
[1,2]	Budweiser Brewing Co. APAC Ltd.	1,438,672	1,459
	MGM China Holdings Ltd.	684,000	1,310
	Yue Yuen Industrial Holdings Ltd.	695,900	1,276
	Bank of East Asia Ltd.	739,380	1,273
	Hang Lung Group Ltd.	645,000	1,227
	Kerry Properties Ltd.	482,000	1,215
	Cathay Pacific Airways Ltd.	808,000	1,150
	VTech Holdings Ltd.	135,500	1,105
	Hysan Development Co. Ltd.	478,000	990
	DFI Retail Group Holdings Ltd. (Registered)	260,200	913
	CTF Services Ltd.	765,020	827
	Man Wah Holdings Ltd.	1,271,371	776
	Dah Sing Banking Group Ltd.	256,800	364
	KLN Logistics Group Ltd.	234,251	217
	Swire Pacific Ltd. Class B	122,500	182
			260,514
Hungary (0.2%)			
	OTP Bank Nyrt	203,317	19,408
	Richter Gedeon Nyrt	122,237	3,765
	MOL Hungarian Oil & Gas plc	386,982	3,404
	Magyar Telekom Telecommunications plc	236,042	1,237
			27,814
Iceland (0.0%)			
[2]	Arion Banki HF	1,142,001	1,599
	Islandsbanki HF	1,607,416	1,554
	Eimskipafelag Islands HF	83,293	204
			3,357
India (1.2%)			
	HCL Technologies Ltd.	925,705	16,062
	NTPC Ltd.	4,164,962	15,798
	Power Grid Corp. of India Ltd.	3,970,932	12,884
	ITC Ltd.	2,644,623	12,518

		Shares	Market Value• ($000)
	Oil & Natural Gas Corp. Ltd.	3,403,750	9,795
	Tech Mahindra Ltd.	547,561	8,777
	Coal India Ltd.	2,001,628	8,756
	Vedanta Ltd.	1,426,290	7,918
	Hero MotoCorp Ltd.	114,634	7,156
	Bharat Petroleum Corp. Ltd. (XNSE)	1,730,325	6,942
	Indian Oil Corp. Ltd.	3,276,506	6,114
	Bajaj Auto Ltd.	58,312	5,838
	Power Finance Corp. Ltd.	1,279,862	5,811
	GAIL India Ltd.	2,348,186	4,831
	REC Ltd.	1,091,315	4,605
	Hindustan Petroleum Corp. Ltd.	837,120	4,478
	Bank of Baroda	900,394	2,822
	NMDC Ltd.	3,014,850	2,572
	Canara Bank	1,587,575	2,448
	Oil India Ltd.	477,375	2,331
	Union Bank of India Ltd.	1,334,797	2,235
	Petronet LNG Ltd.	653,470	2,069
	National Aluminium Co. Ltd.	783,616	2,063
	Hindustan Zinc Ltd.	370,974	1,990
	Oracle Financial Services Software Ltd.	20,350	1,950
2	Nippon Life India Asset Management Ltd.	151,389	1,491
	Bank of India	772,211	1,216
	Castrol India Ltd.	420,919	924
	Sun TV Network Ltd.	76,733	486
			162,880
Indonesia (0.5%)			
	Bank Central Asia Tbk PT	43,176,167	22,106
	Bank Rakyat Indonesia Persero Tbk PT	58,159,159	13,913
	Bank Mandiri Persero Tbk PT	38,276,761	10,844
	Telkom Indonesia Persero Tbk PT	38,184,010	7,386
	Astra International Tbk PT	17,716,916	6,551
	Bank Negara Indonesia Persero Tbk PT	10,726,700	2,819
	United Tractors Tbk PT	1,263,204	2,042
	Indofood Sukses Makmur Tbk PT	3,914,600	1,742
	Indofood CBP Sukses Makmur Tbk PT	1,962,285	1,026
	Alamtri Resources Indonesia Tbk PT	8,480,200	960
	Perusahaan Gas Negara Persero Tbk PT	7,680,799	803
	Unilever Indonesia Tbk PT	4,810,454	746
	Trimegah Bangun Persada Tbk PT	7,793,029	586
	Indosat Tbk PT	4,698,900	532
	Sarana Menara Nusantara Tbk PT	15,335,400	502
	Dayamitra Telekomunikasi PT	13,072,900	440
	Semen Indonesia Persero Tbk PT	2,636,337	437
	Bukit Asam Tbk PT	2,770,300	400
	Indocement Tunggal Prakarsa Tbk PT	822,900	309
	Avia Avian Tbk PT	9,496,239	236
			74,380
Ireland (0.2%)			
	AIB Group plc	1,874,732	17,278
	Bank of Ireland Group plc	844,447	13,826
			31,104
Israel (0.7%)			
	Bank Leumi Le-Israel BM	1,316,988	26,730
	Bank Hapoalim BM	1,160,868	23,545
	Israel Discount Bank Ltd. Class A	1,082,689	10,820
	Mizrahi Tefahot Bank Ltd.	133,055	8,651
	Phoenix Financial Ltd.	199,146	7,667
	Bezeq The Israeli Telecommunication Corp. Ltd.	2,066,630	4,233
	ICL Group Ltd.	632,221	4,141
	Harel Insurance Investments & Financial Services Ltd.	98,387	3,429
	First International Bank of Israel Ltd.	45,836	3,297
	Delek Group Ltd.	8,107	2,131
	Menora Mivtachim Holdings Ltd.	18,264	1,819
	Amot Investments Ltd.	205,471	1,622
	Energix-Renewable Energies Ltd.	237,904	1,099
	Gav-Yam Lands Corp. Ltd.	40,560	506
			99,690

		Shares	Market Value• ($000)
Italy (3.5%)			
	UniCredit SpA	1,369,139	101,380
	Intesa Sanpaolo SpA	13,767,898	88,739
	Enel SpA	6,810,078	68,889
	Generali	849,063	32,686
	Eni SpA	1,715,030	31,624
	Stellantis NV	1,885,389	19,174
	Banco BPM SpA	1,292,140	18,826
	Banca Monte dei Paschi di Siena SpA	1,831,559	16,064
	BPER Banca SpA	1,219,218	14,609
	Terna - Rete Elettrica Nazionale	1,225,512	12,567
	FinecoBank Banca Fineco SpA	534,528	12,230
	Snam SpA	1,792,247	11,054
2	Poste Italiane SpA	394,478	9,511
	Unipol Assicurazioni SpA	329,706	7,218
	Tenaris SA	307,714	6,116
	Italgas SpA	538,198	5,647
	A2A SpA	1,406,921	4,099
	Banca Mediolanum SpA	194,453	3,909
2	Infrastrutture Wireless Italiane SpA	286,694	3,150
	Hera SpA	697,600	3,131
2	Pirelli & C SpA	345,330	2,424
1	Mediobanca Banca di Credito Finanziario SpA	101,674	1,943
			474,990
Japan (13.7%)			
	Toyota Motor Corp.	9,332,610	190,265
	Mitsubishi UFJ Financial Group Inc.	9,759,700	147,423
	Sumitomo Mitsui Financial Group Inc.	3,243,962	87,826
	Mizuho Financial Group Inc.	2,143,663	71,803
	Mitsubishi Corp.	2,951,600	70,876
	ITOCHU Corp.	1,117,584	64,734
	Tokio Marine Holdings Inc.	1,617,490	60,321
	Mitsui & Co. Ltd.	2,222,224	54,648
	KDDI Corp.	2,426,630	38,681
	Takeda Pharmaceutical Co. Ltd.	1,387,159	37,436
	Softbank Corp.	24,858,920	35,324
	Honda Motor Co. Ltd.	3,433,900	34,707
	Japan Tobacco Inc.	960,000	33,440
	Marubeni Corp.	1,289,500	31,691
	Komatsu Ltd.	800,820	26,788
	Sumitomo Corp.	893,438	25,991
	NTT Inc.	24,137,400	24,844
	ORIX Corp.	998,000	24,413
	Sumitomo Electric Industries Ltd.	661,100	24,102
	Sompo Holdings Inc.	772,155	23,532
	MS&AD Insurance Group Holdings Inc.	1,089,600	22,462
	Denso Corp.	1,591,484	22,236
	Canon Inc.	760,192	21,831
	Dai-ichi Life Holdings Inc.	3,062,500	21,496
	Bridgestone Corp.	486,330	21,231
	Toyota Tsusho Corp.	603,390	18,443
	Nomura Holdings Inc.	2,558,814	18,260
	Nippon Steel Corp.	4,371,300	18,019
	Japan Post Bank Co. Ltd.	1,565,411	17,541
	Daiwa House Industry Co. Ltd.	502,400	17,045
	Astellas Pharma Inc.	1,569,900	16,433
	Sumitomo Mitsui Trust Group Inc.	560,978	15,408
	Inpex Corp.	783,000	14,448
	ENEOS Holdings Inc.	2,286,451	14,425
	Japan Post Holdings Co. Ltd.	1,508,945	14,140
	Kansai Electric Power Co. Inc.	850,500	13,268
	Nippon Yusen KK	361,900	12,498
	Kajima Corp.	362,300	11,680
	Sekisui House Ltd.	522,724	11,215
	SBI Holdings Inc.	242,400	10,832
	Subaru Corp.	503,409	10,709
	Kirin Holdings Co. Ltd.	696,460	9,794
	Obayashi Corp.	574,400	9,717
	Daiwa Securities Group Inc.	1,166,614	8,978

	Shares	Market Value• ($000)
Chubu Electric Power Co. Inc.	640,600	8,908
T&D Holdings Inc.	413,500	8,880
Mitsui OSK Lines Ltd.	283,310	8,418
Asahi Kasei Corp.	1,094,863	8,389
Aisin Corp.	455,100	8,178
Sumitomo Metal Mining Co. Ltd.	217,732	7,123
Eisai Co. Ltd.	234,900	6,977
Yokohama Financial Group Inc.	932,100	6,771
Niterra Co. Ltd.	164,400	6,744
Mitsubishi Chemical Group Corp.	1,193,933	6,237
JFE Holdings Inc.	531,600	6,092
Shimizu Corp.	437,600	5,874
Sekisui Chemical Co. Ltd.	336,200	5,824
Isuzu Motors Ltd.	473,100	5,805
Yamaha Motor Co. Ltd.	801,251	5,773
Chiba Bank Ltd.	573,400	5,595
Mitsubishi HC Capital Inc. (XTKS)	705,320	5,518
Shizuoka Financial Group Inc.	402,900	5,426
AGC Inc.	169,456	5,294
Mebuki Financial Group Inc.	780,300	4,869
Mitsui Kinzoku Co. Ltd.	46,800	4,767
Sojitz Corp.	179,400	4,760
Idemitsu Kosan Co. Ltd.	683,274	4,751
Daito Trust Construction Co. Ltd.	250,625	4,686
Kawasaki Kisen Kaisha Ltd.	317,800	4,553
Fukuoka Financial Group Inc.	156,200	4,539
Sumitomo Forestry Co. Ltd.	428,858	4,461
Hulic Co. Ltd.	420,186	4,341
* Nissan Motor Co. Ltd.	1,886,095	4,311
Nippon Express Holdings Inc.	200,800	4,272
Ono Pharmaceutical Co. Ltd.	343,515	4,192
Tokyu Fudosan Holdings Corp.	500,400	4,033
Japan Post Insurance Co. Ltd.	155,100	4,011
Kyushu Electric Power Co. Inc.	398,500	3,911
NGK Insulators Ltd.	230,500	3,889
Sumitomo Chemical Co. Ltd.	1,296,841	3,814
Nissan Chemical Corp.	112,500	3,801
Mitsui Chemicals Inc.	155,000	3,659
Mazda Motor Corp.	523,748	3,609
Haseko Corp.	222,086	3,586
Dentsu Group Inc.	180,572	3,576
Tosoh Corp.	249,800	3,562
Kobe Steel Ltd.	296,700	3,492
Oji Holdings Corp.	691,000	3,486
Brother Industries Ltd.	204,300	3,477
Amada Co. Ltd.	274,900	3,278
Kyushu Railway Co.	128,500	3,259
Iyogin Holdings Inc.	203,100	3,174
Taiyo Yuden Co. Ltd.	110,534	3,139
Tokyo Tatemono Co. Ltd.	166,200	3,103
Seiko Epson Corp.	242,755	3,076
Nikon Corp.	256,500	2,991
Kuraray Co. Ltd.	271,500	2,942
Open House Group Co. Ltd.	60,900	2,931
Tohoku Electric Power Co. Inc.	417,580	2,857
Toyo Tire Corp.	103,700	2,834
Sumitomo Heavy Industries Ltd.	103,900	2,778
Electric Power Development Co. Ltd.	145,700	2,769
Sankyo Co. Ltd.	158,500	2,750
Marui Group Co. Ltd.	142,000	2,723
Lixil Corp.	245,116	2,717
Mitsubishi Gas Chemical Co. Inc.	146,328	2,707
Nomura Real Estate Holdings Inc.	468,200	2,674
COMSYS Holdings Corp.	106,000	2,673
Hitachi Construction Machinery Co. Ltd.	81,100	2,640
Persol Holdings Co. Ltd.	1,580,100	2,621
THK Co. Ltd.	96,800	2,578
NHK Spring Co. Ltd.	133,500	2,503
Kamigumi Co. Ltd.	82,100	2,465
Tsuruha Holdings Inc.	141,800	2,462

	Shares	Market Value• ($000)
Zenkoku Hosho Co. Ltd.	116,200	2,388
Toyo Seikan Group Holdings Ltd.	105,400	2,366
Japan Airlines Co. Ltd.	130,300	2,347
EXEO Group Inc.	160,400	2,313
Mitsubishi Materials Corp.	117,500	2,262
Cosmo Energy Holdings Co. Ltd.	98,080	2,240
Credit Saison Co. Ltd.	91,900	2,239
Air Water Inc.	157,900	2,205
Hirogin Holdings Inc.	236,000	2,205
Alfresa Holdings Corp.	150,200	2,122
Iida Group Holdings Co. Ltd.	136,036	2,083
Nippon Electric Glass Co. Ltd.	60,900	2,050
Fujitec Co. Ltd.	55,700	2,044
NSK Ltd.	382,947	1,930
Sankyu Inc.	37,700	1,925
Ulvac Inc.	42,200	1,914
JGC Holdings Corp.	188,800	1,910
Nagase & Co. Ltd.	85,300	1,863
Chugin Financial Group Inc.	133,100	1,856
Sumitomo Rubber Industries Ltd.	158,200	1,853
Alps Alpine Co. Ltd.	146,900	1,850
Yamato Kogyo Co. Ltd.	29,000	1,828
Daicel Corp.	211,843	1,823
DMG Mori Co. Ltd.	117,400	1,821
JTEKT Corp.	181,300	1,814
DIC Corp.	76,000	1,788
Yamaguchi Financial Group Inc.	154,400	1,769
INFRONEER Holdings Inc.	160,000	1,714
Macnica Holdings Inc.	117,900	1,679
Kokuyo Co. Ltd.	286,500	1,644
Canon Marketing Japan Inc.	38,300	1,595
Amano Corp.	52,900	1,404
Yamada Holdings Co. Ltd.	459,700	1,382
Zeon Corp.	134,400	1,379
Mabuchi Motor Co. Ltd.	77,100	1,362
Tokyo Century Corp.	115,191	1,359
Casio Computer Co. Ltd.	172,400	1,352
Tsumura & Co.	57,700	1,338
Mitsubishi Motors Corp.	540,100	1,316
Morinaga Milk Industry Co. Ltd.	60,200	1,299
Nippon Shokubai Co. Ltd.	111,700	1,294
UBE Corp.	87,566	1,287
Toyoda Gosei Co. Ltd.	55,200	1,278
Maruichi Steel Tube Ltd.	148,000	1,251
Shikoku Electric Power Co. Inc.	139,900	1,249
K's Holdings Corp.	125,100	1,240
Fuyo General Lease Co. Ltd.	47,300	1,237
Seino Holdings Co. Ltd.	87,300	1,234
Aozora Bank Ltd.	85,635	1,226
Nippon Kayaku Co. Ltd.	131,300	1,201
Nihon M&A Center Holdings Inc.	250,300	1,179
Toda Corp.	174,700	1,177
Daido Steel Co. Ltd.	119,120	1,127
Sotetsu Holdings Inc.	67,219	1,127
Kaneka Corp.	40,090	1,106
NOK Corp.	62,100	1,103
Tokai Carbon Co. Ltd.	164,534	1,102
Aica Kogyo Co. Ltd.	44,000	1,036
Toyota Boshoku Corp.	61,100	929
Seven Bank Ltd.	505,600	929
Acom Co. Ltd.	320,432	913
OKUMA Corp.	39,700	884
AEON Financial Service Co. Ltd.	84,500	827
Itoham Yonekyu Holdings Inc.	20,760	742
TS Tech Co. Ltd.	56,900	674
Pola Orbis Holdings Inc.	73,133	630
Heiwa Corp.	42,085	547
		1,887,992

		Shares	Market Value• ($000)
Kuwait (0.2%)			
	National Bank of Kuwait SAKP	7,195,463	24,643
	Mobile Telecommunications Co. KSCP	1,931,960	3,339
	Gulf Bank KSCP	1,934,902	2,211
	Burgan Bank SAK	948,906	731
	Agility Public Warehousing Co. KSC	1,364,696	670
			31,594
Malaysia (0.7%)			
	Malayan Banking Bhd.	6,628,297	15,621
	Public Bank Bhd.	12,813,400	12,900
	CIMB Group Holdings Bhd.	7,329,200	12,755
	Tenaga Nasional Bhd.	3,949,733	12,514
	Petronas Gas Bhd.	819,332	3,617
	AMMB Holdings Bhd.	2,440,600	3,320
	MISC Bhd.	1,701,744	3,165
	RHB Bank Bhd.	1,792,300	2,898
	CelcomDigi Bhd.	3,328,700	2,862
	Hong Leong Bank Bhd.	523,600	2,569
	YTL Corp. Bhd.	3,928,307	2,433
	Axiata Group Bhd.	3,866,200	2,318
	Maxis Bhd.	2,456,400	2,229
	Petronas Chemicals Group Bhd.	2,390,072	2,223
	Kuala Lumpur Kepong Bhd.	440,100	2,153
	Telekom Malaysia Bhd.	1,056,000	1,840
	IJM Corp. Bhd.	2,912,200	1,721
	Sime Darby Bhd.	3,483,601	1,703
	Petronas Dagangan Bhd.	287,400	1,556
	Genting Bhd.	1,792,300	1,445
	PPB Group Bhd.	514,800	1,369
	Genting Malaysia Bhd.	2,427,400	1,350
	Alliance Bank Malaysia Bhd.	831,147	872
	Hong Leong Financial Group Bhd.	173,300	699
			96,132
Mexico (1.0%)			
	Grupo Financiero Banorte SAB de CV Class O	2,532,200	23,832
	Grupo Mexico SAB de CV Series B	2,503,900	21,647
	America Movil SAB de CV Series B	13,791,800	15,730
	Wal-Mart de Mexico SAB de CV	4,484,535	14,826
	Fomento Economico Mexicano SAB de CV	1,537,384	14,503
	Grupo Aeroportuario del Pacifico SAB de CV Class B	358,805	7,479
	Arca Continental SAB de CV	771,200	7,469
	Grupo Aeroportuario del Sureste SAB de CV Class B	139,385	4,216
	Coca-Cola Femsa SAB de CV	464,874	4,000
	Grupo Aeroportuario del Centro Norte SAB de CV	244,000	3,007
	Kimberly-Clark de Mexico SAB de CV Class A	1,409,400	2,728
	Corp. Inmobiliaria Vesta SAB de CV	766,900	2,328
	Gentera SAB de CV	934,800	2,224
	Promotora y Operadora de Infraestructura SAB de CV	155,115	2,009
	Megacable Holdings SAB de CV	673,900	1,928
2	Banco del Bajio SA	682,127	1,747
	Regional SAB de CV	218,300	1,625
	Qualitas Controladora SAB de CV	175,600	1,592
	El Puerto de Liverpool SAB de CV Class C1	170,916	833
	Orbia Advance Corp. SAB de CV	756,933	688
	Operadora De Sites Mexicanos SAB de CV Class A-1	664,200	597
*	Alpek SAB de CV	315,500	160
			135,168
Netherlands (1.3%)			
	ING Groep NV	2,610,335	65,179
	Koninklijke Ahold Delhaize NV	798,747	32,685
	NN Group NV	226,885	15,527
	Koninklijke KPN NV	3,315,007	15,340
2	ABN AMRO Bank NV	450,277	13,454
	ASR Nederland NV	136,884	9,135
	Aegon Ltd.	1,147,728	8,746
	JDE Peet's NV	135,205	4,921
	Randstad NV	94,469	3,702
	Koninklijke Vopak NV	50,778	2,301

		Shares	Market Value• ($000)
[2]	CTP NV	110,148	2,297
			173,287
New Zealand (0.1%)			
	Contact Energy Ltd.	753,420	4,016
	Meridian Energy Ltd.	1,081,285	3,661
	Spark New Zealand Ltd.	1,521,834	2,134
	Mercury NZ Ltd.	568,685	2,108
	Air New Zealand Ltd.	1,269,430	432
			12,351
Norway (0.6%)			
	DNB Bank ASA	712,153	18,178
	Equinor ASA	600,209	14,376
	Mowi ASA	380,272	8,359
	Telenor ASA	549,148	8,167
	Norsk Hydro ASA	1,128,462	7,629
	Aker BP ASA	270,947	7,022
	Orkla ASA	580,679	5,898
	Yara International ASA	143,444	5,226
	Gjensidige Forsikring ASA	159,196	4,284
	Salmar ASA	60,244	3,383
	Var Energi ASA	688,651	2,314
	Aker ASA Class A	17,245	1,340
			86,176
Philippines (0.2%)			
	International Container Terminal Services Inc.	953,380	8,599
	Bank of the Philippine Islands	1,661,780	2,976
	Manila Electric Co.	218,950	2,173
	Metropolitan Bank & Trust Co.	1,575,910	1,847
	PLDT Inc.	86,137	1,637
	Universal Robina Corp.	758,334	940
	Globe Telecom Inc.	27,151	681
	DMCI Holdings Inc.	2,920,366	560
	Puregold Price Club Inc.	834,700	540
[2]	Monde Nissin Corp.	3,945,100	452
	Semirara Mining & Power Corp.	738,020	414
	LT Group Inc.	1,643,703	409
	Megaworld Corp.	6,440,000	218
[*,3]	Metro Pacific Investments Corp.	60	3
			21,449
Poland (0.4%)			
	Powszechna Kasa Oszczednosci Bank Polski SA	753,405	15,447
	ORLEN SA	511,553	13,865
	Powszechny Zaklad Ubezpieczen SA	499,298	7,984
	Bank Polska Kasa Opieki SA	154,161	7,893
	LPP SA	1,146	5,563
	Santander Bank Polska SA	34,045	4,484
			55,236
Portugal (0.3%)			
	EDP SA	2,614,047	12,995
	Galp Energia SGPS SA	363,288	7,299
	Banco Comercial Portugues SA Class R	8,060,950	7,115
	Jeronimo Martins SGPS SA	240,726	6,200
			33,609
Qatar (0.5%)			
	Qatar National Bank QPSC	3,813,762	19,397
	Qatar Islamic Bank QPSC	1,590,315	10,721
	Industries Qatar QSC	1,729,079	6,024
	Al Rayan Bank	5,433,066	3,493
	Commercial Bank PSQC	2,912,209	3,314
	Qatar Gas Transport Co. Ltd.	2,400,733	2,915
	Qatar Navigation QSC	832,809	2,544
	Ooredoo QPSC	667,344	2,482
	Qatar International Islamic Bank QSC	758,216	2,321
	Qatar Fuel QSC	516,739	2,129
	Qatar Electricity & Water Co. QSC	428,456	1,810
	Dukhan Bank	1,736,890	1,658
	Mesaieed Petrochemical Holding Co.	4,525,952	1,552

		Shares	Market Value• ($000)
	Barwa Real Estate Co.	1,783,632	1,288
	Qatar Aluminum Manufacturing Co.	2,480,390	1,057
	Vodafone Qatar PQSC	1,390,715	918
			63,623
Romania (0.1%)			
	Banca Transilvania SA	819,082	5,190
	OMV Petrom SA	13,510,677	2,887
	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	74,436	2,042
	Societatea Nationala Nuclearelectrica SA	42,394	457
	One United Properties SA	33,821	203
			10,779
Russia (0.0%)			
*,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	95,490	—
*,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	—
			—
Saudi Arabia (1.2%)			
2	Saudi Arabian Oil Co.	5,217,983	36,054
	Saudi National Bank	2,559,930	27,239
	Saudi Telecom Co.	1,656,427	19,954
	Saudi Basic Industries Corp.	792,367	12,897
	Riyad Bank	1,290,619	9,372
	Alinma Bank	1,084,611	7,510
	Saudi Awwal Bank	864,851	7,462
	SABIC Agri-Nutrients Co.	205,675	6,715
	Etihad Etisalat Co.	329,433	5,943
	Banque Saudi Fransi	1,061,236	5,050
	Arab National Bank	768,072	4,968
	Bupa Arabia for Cooperative Insurance Co.	66,690	2,920
	Saudi Electricity Co.	646,650	2,761
	Yanbu National Petrochemical Co.	237,155	2,181
	Jarir Marketing Co.	549,641	2,082
	Saudi Investment Bank	521,913	1,913
	Sahara International Petrochemical Co.	311,845	1,572
	Nahdi Medical Co.	40,848	1,265
	Saudi Industrial Investment Group	286,644	1,241
	Saudi Aramco Base Oil Co.	48,274	1,241
2	Arabian Centres Co. Ltd.	206,813	1,208
	Mobile Telecommunications Co. Saudi Arabia	387,039	1,184
	Saudia Dairy & Foodstuff Co.	13,043	1,000
	United Electronics Co.	39,863	943
	Abdullah Al Othaim Markets Co.	426,602	866
*	Power & Water Utility Co. for Jubail & Yanbu	62,386	702
	Saudi Cement Co.	65,275	666

		Shares	Market Value• ($000)
	Qassim Cement Co.	50,118	563
	Arabian Drilling Co.	22,334	527
			167,999
Singapore (1.6%)			
	DBS Group Holdings Ltd.	1,769,585	73,265
	Oversea-Chinese Banking Corp. Ltd.	2,847,400	37,248
	United Overseas Bank Ltd.	1,084,945	28,857
	Singapore Telecommunications Ltd.	6,281,288	20,502
	Keppel Ltd.	1,239,612	9,694
	Singapore Exchange Ltd.	714,532	9,271
	Singapore Technologies Engineering Ltd.	1,308,200	8,523
	Singapore Airlines Ltd.	1,223,800	6,230
	Capitaland Investment Ltd.	2,029,300	4,111
	Sembcorp Industries Ltd.	770,700	3,862
	Wilmar International Ltd.	1,499,587	3,604
1	Genting Singapore Ltd.	5,207,600	2,919
	Venture Corp. Ltd.	249,664	2,857
	Thai Beverage PCL	6,505,800	2,398
	ComfortDelGro Corp. Ltd.	2,044,800	2,293
	NetLink NBN Trust	2,495,100	1,878
	Jardine Cycle & Carriage Ltd.	45,600	1,139
	Hutchison Port Holdings Trust	4,145,200	871
	SIA Engineering Co. Ltd.	195,600	531
	Olam Group Ltd.	606,400	457
	StarHub Ltd.	455,100	405
			220,915
South Africa (1.4%)			
	Gold Fields Ltd.	786,257	30,315
	Anglogold Ashanti plc	442,102	30,312
	FirstRand Ltd.	4,660,857	22,120
	Standard Bank Group Ltd.	1,150,327	16,915
	Anglo American Platinum Ltd.	232,529	14,382
	MTN Group Ltd.	1,433,232	14,319
	Absa Group Ltd.	670,676	7,494
	Sanlam Ltd.	1,408,129	7,389
	Shoprite Holdings Ltd.	409,902	6,856
	Nedbank Group Ltd.	390,713	5,326
	Northam Platinum Holdings Ltd.	312,833	5,225
	Bidvest Group Ltd.	290,818	3,783
*	Sasol Ltd.	561,931	3,516
	Vodacom Group Ltd.	412,683	3,341
	Old Mutual Ltd.	4,105,766	3,211
	OUTsurance Group Ltd.	739,034	3,110
	Tiger Brands Ltd.	148,413	2,808
	Mr Price Group Ltd.	227,402	2,717
	Woolworths Holdings Ltd.	857,466	2,589
	Exxaro Resources Ltd.	206,708	2,105
	Foschini Group Ltd.	278,465	1,478
	Investec Ltd.	183,570	1,382
	Kumba Iron Ore Ltd.	47,786	952
	African Rainbow Minerals Ltd.	91,592	910
	Santam Ltd.	29,813	711
			193,266
South Korea (1.6%)			
	KB Financial Group Inc.	313,458	25,589
	Hyundai Motor Co.	112,454	22,804
	Shinhan Financial Group Co. Ltd.	366,086	18,803
	Kia Corp.	211,256	17,720
	POSCO Holdings Inc.	65,338	14,211
	Hana Financial Group Inc.	235,398	14,102
	Woori Financial Group Inc.	595,682	10,604
	KT&G Corp.	90,758	8,541
	Samsung Fire & Marine Insurance Co. Ltd.	26,591	8,230
	Samsung Life Insurance Co. Ltd.	68,845	7,440
	Korea Electric Power Corp.	225,236	6,742
	SK Inc.	31,125	5,405
	HD Hyundai Co. Ltd.	36,298	5,214
	Korea Investment Holdings Co. Ltd.	36,050	4,596
	Hyundai Glovis Co. Ltd.	32,338	4,274

		Shares	Market Value• ($000)
	LG Corp.	74,673	4,200
1	HMM Co. Ltd.	255,799	3,683
	DB Insurance Co. Ltd.	38,197	3,395
	Mirae Asset Securities Co. Ltd.	165,285	3,039
	Samsung Securities Co. Ltd.	54,609	2,956
	Industrial Bank of Korea	216,807	2,938
	Coway Co. Ltd.	46,022	2,878
	Samsung E&A Co. Ltd.	131,831	2,397
	BNK Financial Group Inc.	217,594	2,106
	LG Uplus Corp.	185,209	1,980
	Hankook Tire & Technology Co. Ltd.	60,195	1,954
	Doosan Bobcat Inc.	42,412	1,790
	Hyundai Steel Co.	72,802	1,682
	NH Investment & Securities Co. Ltd.	114,136	1,627
	GS Holdings Corp.	38,483	1,293
	Kangwon Land Inc.	99,937	1,183
	iM Financial Group Co. Ltd.	123,723	1,148
	Kumho Petrochemical Co. Ltd.	12,765	1,038
	Cheil Worldwide Inc.	71,076	1,014
*	Hyundai Marine & Fire Insurance Co. Ltd.	52,619	1,007
	S-1 Corp.	17,441	917
	Misto Holdings Corp.	31,815	821
	Lotte Chemical Corp.	15,748	780
	GS Engineering & Construction Corp.	56,157	735
	Samsung Card Co. Ltd.	20,431	710
	KEPCO Plant Service & Engineering Co. Ltd.	18,802	667
	Korea Gas Corp.	22,266	651
	BGF retail Co. Ltd.	7,172	521
	Dongsuh Cos. Inc.	26,868	509
*	Hanwha Life Insurance Co. Ltd.	225,945	480
	Lotte Corp.	21,968	450
	Hite Jinro Co. Ltd.	34,082	450
	Lotte Shopping Co. Ltd.	9,648	440
*,1	Hanon Systems	132,411	405
	GS Retail Co. Ltd.	27,423	341
			226,460
Spain (4.0%)			
	Banco Santander SA	13,025,784	132,735
	Iberdrola SA (XMAD)	5,851,125	118,580
	Banco Bilbao Vizcaya Argentaria SA	4,977,623	100,280
	Industria de Diseno Textil SA	971,468	53,645
	CaixaBank SA	3,152,668	33,323
	Repsol SA	1,017,458	18,670
	Telefonica SA	3,600,155	18,257
	Banco de Sabadell SA	4,580,809	17,173
2	Aena SME SA	609,227	16,547
	Endesa SA	276,527	9,913
	Bankinter SA	550,092	8,292
	Redeia Corp. SA	358,755	6,458
	Acciona SA	20,857	4,617
	Mapfre SA	826,165	3,649
	Naturgy Energy Group SA	111,485	3,377
			545,516
Sweden (1.6%)			
	Volvo AB Class B	1,380,519	37,819
	Skandinaviska Enskilda Banken AB Class A	1,303,642	24,886
	Telefonaktiebolaget LM Ericsson Class B	2,394,730	24,297
	Swedbank AB Class A	706,790	21,459
	Svenska Handelsbanken AB Class A	1,229,634	16,046
	Essity AB Class B	513,758	14,112
*	Boliden AB	245,445	11,006
2	Evolution AB	121,102	8,069
1	H & M Hennes & Mauritz AB Class B	426,119	8,048
	Skanska AB Class B	290,808	7,919
	Telia Co. AB	2,001,491	7,879
	Tele2 AB Class B	480,494	7,633
	SKF AB Class B	294,731	7,554
	Securitas AB Class B	416,898	6,141
	Volvo AB Class A	159,288	4,353

		Shares	Market Value• ($000)
	SSAB AB Class B	498,217	3,085
	Axfood AB	93,273	2,542
	SSAB AB Class A	220,788	1,397
1	Svenska Handelsbanken AB Class B	52,738	1,155
	Skandinaviska Enskilda Banken AB Class C	35,202	685
	Sagax AB Class D	86,986	308
			216,393
Switzerland (7.0%)			
	Nestle SA (Registered)	2,221,815	212,291
	Novartis AG (Registered)	1,640,069	202,978
	Roche Holding AG	616,410	199,668
	Zurich Insurance Group AG	124,901	86,865
	Swiss Re AG	258,334	47,172
	Holcim AG	427,637	38,018
	Swiss Life Holding AG (Registered)	24,981	27,116
	Partners Group Holding AG	18,860	23,096
*	Amrize Ltd.	437,684	22,648
	SGS SA (Registered)	146,168	16,483
	Swisscom AG (Registered)	22,331	16,358
	Julius Baer Group Ltd.	179,517	12,119
	Baloise Holding AG (Registered)	39,870	9,901
	Swiss Prime Site AG (Registered)	67,415	9,583
	Roche Holding AG (Bearer)	26,540	9,004
	Kuehne & Nagel International AG (Registered)	40,226	7,717
	Helvetia Holding AG (Registered)	30,299	7,445
	PSP Swiss Property AG (Registered)	39,979	6,915
	Swatch Group AG (Bearer)	24,495	5,119
	Adecco Group AG (Registered)	142,355	3,969
	Banque Cantonale Vaudoise (Registered)	23,968	2,783
	DKSH Holding AG	31,125	2,171
			969,419
Taiwan (4.2%)			
	Hon Hai Precision Industry Co. Ltd.	10,686,828	88,886
	MediaTek Inc.	1,290,000	54,708
1	Quanta Computer Inc.	2,304,000	22,345
	Fubon Financial Holding Co. Ltd.	7,315,223	21,650
	CTBC Financial Holding Co. Ltd.	15,472,120	21,012
	ASE Technology Holding Co. Ltd.	2,572,171	20,579
	Cathay Financial Holding Co. Ltd.	8,192,973	17,003
1	United Microelectronics Corp.	10,226,000	15,444
	Chunghwa Telecom Co. Ltd.	3,340,000	14,232
	Mega Financial Holding Co. Ltd.	10,307,741	13,551
	Asustek Computer Inc.	592,268	13,380
	E.Sun Financial Holding Co. Ltd.	13,444,902	12,987
1	Wistron Corp.	2,658,656	12,885
	Wiwynn Corp.	90,000	12,692
	TS Financial Holding Co. Ltd.	19,102,261	11,605
	Uni-President Enterprises Corp.	4,315,000	11,024
	Yuanta Financial Holding Co. Ltd.	9,587,592	10,735
	Elite Material Co. Ltd.	240,000	10,545
	Lite-On Technology Corp.	1,698,194	9,852
	SinoPac Financial Holdings Co. Ltd.	11,018,001	9,171
	First Financial Holding Co. Ltd.	9,498,261	8,810
	Chroma ATE Inc.	320,000	8,473
	Hua Nan Financial Holdings Co. Ltd. Class C	8,205,017	7,785
	KGI Financial Holding Co. Ltd.	13,832,392	7,135
	King Yuan Electronics Co. Ltd.	1,012,000	7,096
	Realtek Semiconductor Corp.	422,000	7,047
1	Novatek Microelectronics Corp.	500,000	6,371
1	Evergreen Marine Corp. Taiwan Ltd.	956,800	6,002
	Largan Precision Co. Ltd.	83,000	5,957
	Far EasTone Telecommunications Co. Ltd.	1,568,000	4,709
	Taiwan Mobile Co. Ltd.	1,245,000	4,431
	Chailease Holding Co. Ltd.	1,310,748	4,381
	Shanghai Commercial & Savings Bank Ltd.	3,296,677	4,244
1	Gigabyte Technology Co. Ltd.	468,000	4,243
	TCC Group Holdings Co. Ltd.	5,814,119	4,171
	Pegatron Corp.	1,659,000	3,991
	Compal Electronics Inc.	3,725,000	3,980

		Shares	Market Value• ($000)
	Teco Electric & Machinery Co. Ltd.	1,049,000	3,948
1	Globalwafers Co. Ltd.	220,000	3,617
	President Chain Store Corp.	458,000	3,547
1	Inventec Corp.	2,294,994	3,406
	Powertech Technology Inc.	600,000	3,352
	Catcher Technology Co. Ltd.	464,672	2,996
1	Zhen Ding Technology Holding Ltd.	566,000	2,989
1	Vanguard International Semiconductor Corp.	909,712	2,848
	Eva Airways Corp.	2,368,380	2,780
1	WPG Holdings Ltd.	1,343,000	2,627
1	Acer Inc.	2,567,000	2,501
	Asia Cement Corp.	2,051,000	2,417
	ASE Technology Holding Co. Ltd. ADR	148,022	2,370
1	Walsin Lihwa Corp.	2,424,898	2,349
	Chicony Electronics Co. Ltd.	547,370	2,308
	Far Eastern New Century Corp.	2,619,000	2,254
1	Eclat Textile Co. Ltd.	162,200	2,156
1	Micro-Star International Co. Ltd.	594,000	2,106
1	Synnex Technology International Corp.	1,064,000	1,962
	Sino-American Silicon Products Inc.	471,000	1,906
	Pou Chen Corp.	1,997,000	1,900
	Nien Made Enterprise Co. Ltd.	143,000	1,713
	Cheng Shin Rubber Industry Co. Ltd.	1,619,994	1,679
1	China Airlines Ltd.	2,549,000	1,652
	Taiwan High Speed Rail Corp.	1,746,000	1,552
	Formosa Petrochemical Corp.	1,046,486	1,522
1	Feng TAY Enterprise Co. Ltd.	378,273	1,497
	Ruentex Development Co. Ltd.	1,394,000	1,350
	Capital Securities Corp.	1,407,495	1,117
	Eternal Materials Co. Ltd.	740,000	980
	Far Eastern International Bank	2,260,072	928
	Giant Manufacturing Co. Ltd.	275,361	907
	Taiwan Fertilizer Co. Ltd.	500,000	782
	Transcend Information Inc.	170,000	728
	Taiwan Secom Co. Ltd.	196,000	688
	U-Ming Marine Transport Corp.	363,000	656
1	Yulon Motor Co. Ltd.	494,288	527
	China Motor Corp.	202,000	382
1	Formosa Sumco Technology Corp.	58,000	187
			578,298
Thailand (0.5%)			
	PTT PCL	10,787,100	10,259
	Advanced Info Service PCL	941,204	8,792
	Kasikornbank PCL NVDR	1,125,500	6,487
	SCB X PCL	1,493,900	6,050
	Krung Thai Bank PCL	5,298,900	4,462
	PTT Exploration & Production PCL	1,164,830	3,860
	Siam Cement PCL (Registered)	597,150	3,767
	Central Pattana PCL	2,090,300	3,467
	Kasikornbank PCL	428,100	2,468
1	TMBThanachart Bank PCL	35,113,000	2,009
	Charoen Pokphand Foods PCL	2,926,000	1,908
	Bangkok Bank PCL (Registered)	307,000	1,504
	Digital Telecommunications Infrastructure Fund Class F	5,076,700	1,461
1	PTT Global Chemical PCL	1,851,200	1,444
	Thai Oil PCL	909,140	1,005
	Banpu PCL (Registered)	6,340,150	989
	PTT Oil & Retail Business PCL	2,153,300	977
	Indorama Ventures PCL	1,555,900	918
	Bangkok Bank PCL NVDR	186,100	912
	Home Product Center PCL	4,124,600	835
	Land & Houses PCL (Registered)	6,801,200	819
	Thai Union Group PCL Class F	1,813,900	735
	Ratch Group PCL	721,250	619
	Osotspa PCL	1,211,400	588
	Electricity Generating PCL	153,800	585
	Thai Life Insurance PCL	1,587,700	505
	Berli Jucker PCL	629,900	356

		Shares	Market Value• ($000)
	Siam City Cement PCL	30,727	135
			67,916
Turkiye (0.2%)			
	KOC Holding A/S	975,450	3,972
	Akbank TAS	2,724,078	3,933
1	Turkiye Petrol Rafinerileri A/S	799,003	3,751
1	Turkcell Iletisim Hizmetleri A/S	1,081,806	2,561
	Haci Omer Sabanci Holding A/S	1,238,017	2,397
*,1	Yapi ve Kredi Bankasi A/S	2,946,423	2,350
1	Turkiye Is Bankasi A/S Class C	7,398,942	2,221
1	Eregli Demir ve Celik Fabrikalari TAS	3,213,424	2,098
	Turkiye Garanti Bankasi A/S	506,784	1,619
1	Enka Insaat ve Sanayi A/S	769,297	1,419
	Ford Otomotiv Sanayi A/S	588,173	1,387
1	Tofas Turk Otomobil Fabrikasi A/S	105,314	660
2	Mavi Giyim Sanayi Ve Ticaret A/S Class B	505,100	484
	Turkiye Sigorta A/S	1,627,839	478
2	Enerjisa Enerji A/S	192,580	377
	Aksa Akrilik Kimya Sanayii A/S	1,136,688	335
1	Dogus Otomotiv Servis ve Ticaret A/S	73,153	314
	Turk Traktor ve Ziraat Makineleri A/S	22,680	295
	Nuh Cimento Sanayi A/S	46,018	267
*	Aksa Enerji Uretim A/S	208,937	258
	Aygaz A/S	49,314	231
	Anadolu Hayat Emeklilik A/S	46,579	114
	Akcansa Cimento A/S	26,388	84
	Vestel Beyaz Esya Sanayi ve Ticaret A/S	266,899	56
			31,661
United Arab Emirates (0.9%)			
	Emaar Properties PJSC	5,466,919	21,155
	First Abu Dhabi Bank PJSC	3,886,338	18,448
	Emirates Telecommunications Group Co. PJSC	3,057,927	16,145
	Emirates NBD Bank PJSC	1,586,031	12,136
	Abu Dhabi Commercial Bank PJSC	2,560,242	10,045
	Abu Dhabi Islamic Bank PJSC	1,276,633	7,336
	Dubai Islamic Bank PJSC	2,529,248	6,543
	Dubai Electricity & Water Authority PJSC	7,798,690	5,900
	ADNOC Drilling Co. PJSC	2,302,954	3,499
	Emaar Development PJSC	722,740	2,936
	Salik Co. PJSC	1,617,056	2,632
	Abu Dhabi National Oil Co. for Distribution PJSC	2,500,508	2,444
	ADNOC Logistics & Services	1,432,217	2,237
	Air Arabia PJSC	1,985,080	2,106
	Borouge plc	2,572,154	1,759
	Dubai Investments PJSC	1,786,505	1,615
	Americana Restaurants International plc - Foreign Co. (XADS)	2,478,744	1,411
	NMDC Group PJSC	190,825	1,242
	Parkin Co. PJSC	635,069	958
	Fertiglobe plc	1,060,347	722
	Emirates Central Cooling Systems Corp.	1,661,886	715
			121,984
United Kingdom (11.2%)			
	HSBC Holdings plc	15,271,600	213,794
	Shell plc (XLON)	5,156,470	193,313
	Unilever plc (XLON)	2,114,265	126,865
	British American Tobacco plc	1,760,069	90,143
	GSK plc	3,553,918	83,209
	BP plc	14,013,711	82,104
	Barclays plc	12,384,991	66,428
	Rio Tinto plc	907,771	65,441
	National Grid plc	4,345,600	65,158
	Lloyds Banking Group plc	52,838,550	61,953
	NatWest Group plc	7,091,533	54,594
	Reckitt Benckiser Group plc	598,789	45,801
*	Glencore plc	9,407,802	45,069
	Diageo plc	1,954,707	44,962
	Tesco plc	5,613,021	33,873
	Imperial Brands plc	670,187	26,629
	SSE plc	971,308	24,470

		Shares	Market Value• ($000)
	Aviva plc	2,663,348	23,409
	Vodafone Group plc	16,576,894	20,068
	Legal & General Group plc	4,946,534	15,458
	BT Group plc	4,930,918	12,034
	Centrica plc	4,289,701	10,110
	Admiral Group plc	219,720	9,461
	United Utilities Group plc	599,616	9,460
	Severn Trent plc	231,276	8,454
	Coca-Cola HBC AG	177,588	8,059
	Associated British Foods plc	256,323	7,735
	M&G plc	2,059,494	7,130
	J Sainsbury plc	1,503,583	6,751
	Endeavour Mining plc	165,504	6,698
	Kingfisher plc	1,526,842	6,192
	ICG plc	236,554	6,009
	Barratt Redrow plc	1,187,969	5,879
	Whitbread plc	154,257	5,873
	Phoenix Group Holdings plc	652,885	5,784
1	DCC plc	86,054	5,669
*,1	Metlen Energy & Metals plc	93,983	4,783
	Fresnillo plc	162,608	4,755
	Croda International plc	122,873	4,664
	Persimmon plc	274,646	4,365
	Berkeley Group Holdings plc	82,117	4,350
	Taylor Wimpey plc	3,140,097	4,344
	Mondi plc	376,212	4,205
	WPP plc	950,931	3,593
	Schroders plc	646,552	3,226
2	Airtel Africa plc	599,500	2,180
*,3	Evraz plc	193,110	—
			1,544,504
Total Common Stocks (Cost $10,571,642)			13,575,668
Preferred Stocks (0.8%)			
	Itau Unibanco Holding SA Preference Shares	4,259,647	31,227
	Petroleo Brasileiro SA - Petrobras Preference Shares	3,243,397	17,935
	Itausa SA Preference Shares	4,961,580	10,744
*	Sociedad Quimica y Minera de Chile SA Preference Shares Class B	123,593	6,013
	Bayerische Motoren Werke AG Preference Shares	62,827	5,443
	Volkswagen AG Preference Shares	51,166	5,328
	Banco Bradesco SA Preference Shares	1,365,013	4,608
	Hyundai Motor Co. Preference Shares (XKRX)	29,317	4,517
	Gerdau SA Preference Shares	1,138,670	4,009
	Hyundai Motor Co. Preference Shares	23,455	3,565
	Cia Energetica de Minas Gerais Preference Shares	1,391,702	2,934
	Centrais Eletricas Brasileiras SA Preference Shares Class B	249,300	2,752
	Cia Paranaense de Energia - Copel Preference Shares Class B	1,021,200	2,642
	Embotelladora Andina SA Preference Shares Class B	355,092	1,597
	Metalurgica Gerdau SA Preference Shares	550,900	1,136
	Isa Energia Brasil SA Preference Shares	238,292	1,112
	Grupo De Inversiones Suramericana SA Preference Shares	88,365	938
	Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	3,852	913
	Hanwha Corp. Preference Shares	17,488	492
	Amorepacific Corp. (XKRX) Preference Shares	8,189	236
	Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	24,793	189
*,3	Transneft PJSC Preference Shares	52,700	—
*,3	Tatneft PJSC Preference Shares	51,803	—
*,3	Surgutneftegas PAO Preference Shares	2,513,070	—
Total Preferred Stocks (Cost $91,843)			108,330

		Shares	Market Value• ($000)
Temporary Cash Investments (0.6%)			
Money Market Fund (0.6%)			
4,5	Vanguard Market Liquidity Fund, 4.141% (Cost $87,792)	878,028	87,803
Total Investments (99.9%) (Cost $10,751,277)			13,771,801
Other Assets and Liabilities—Net (0.1%)			9,241
Net Assets (100%)			13,781,042

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 $64,406.
- 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, 2025, the aggregate value was $179,546, representing 1.3% 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 $69,911 was received for securities on loan, of which $68,803 is held in Vanguard Market Liquidity Fund and $1,108 is held in cash.

ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
NVDR—Non-Voting Depository Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
FTSE 100 Index	December 2025	117	14,980	593
MSCI EAFE Index	December 2025	362	50,809	336
MSCI Emerging Markets Index	December 2025	150	10,557	462
S&P TSX 60 Index	December 2025	48	12,194	224
				1,615

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
		Receive		Deliver			
State Street Bank & Trust Co.	12/17/2025	AUD	14,653	USD	9,693	—	(101)
UBS AG	12/17/2025	CAD	2,670	USD	1,938	—	(30)
State Street Bank & Trust Co.	12/17/2025	GBP	6,568	USD	8,881	—	(253)
Royal Bank of Canada	12/17/2025	INR	468,352	USD	5,282	—	(20)
JPMorgan Chase Bank, N.A.	12/17/2025	USD	11,727	AUD	17,758	102	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD	3,213	BRL	17,877	—	(73)
UBS AG	12/17/2025	USD	12,758	CHF	10,038	213	—
State Street Bank & Trust Co.	12/17/2025	USD	6,650	EUR	5,630	143	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD	301	GBP	222	10	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD	4,379	HKD	34,016	—	(1)
State Street Bank & Trust Co.	12/17/2025	USD	13,598	JPY	2,017,164	445	—
Royal Bank of Canada	12/17/2025	USD	9,065	JPY	1,344,776	296	—
Toronto-Dominion Bank	12/17/2025	USD	2,510	JPY	365,250	128	—
BNP Paribas	12/17/2025	USD	1,670	KRW	2,307,158	53	—

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
		Receive		Deliver			
Barclays Bank plc	12/17/2025	USD	152	SEK	1,420	2	—
JPMorgan Chase Bank, N.A.	12/17/2025	USD	1,124	TWD	33,615	31	—
						1,423	(478)

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.

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $10,663,485)	13,683,998
Affiliated Issuers (Cost $87,792)	87,803
Total Investments in Securities	13,771,801
Investment in Vanguard	328
Cash	1,108
Cash Collateral Pledged—Futures Contracts	3,401
Foreign Currency, at Value (Cost $19,453)	18,791
Receivables for Investment Securities Sold	1,099
Receivables for Accrued Income	63,109
Receivables for Capital Shares Issued	1,165
Unrealized Appreciation—Forward Currency Contracts	1,423
Total Assets	**13,862,225**
Liabilities	
Due to Custodian	1,107
Payables for Investment Securities Purchased	28
Collateral for Securities on Loan	69,911
Payables for Capital Shares Redeemed	440
Payables to Vanguard	1,337
Variation Margin Payable—Futures Contracts	196
Unrealized Depreciation—Forward Currency Contracts	478
Deferred Foreign Capital Gains Taxes	7,686
Total Liabilities	**81,183**
Net Assets	**13,781,042**

1 Includes $64,406 of securities on loan.

At October 31, 2025, net assets consisted of:

Paid-in Capital	10,907,654
Total Distributable Earnings (Loss)	2,873,388
Net Assets	**13,781,042**

ETF Shares—Net Assets	
Applicable to 153,388,816 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	13,053,660
Net Asset Value Per Share—ETF Shares	$85.10

Admiral™ Shares—Net Assets	
Applicable to 17,627,946 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	727,382
Net Asset Value Per Share—Admiral Shares	$41.26

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

Statement of Operations

	Year Ended October 31, 2025 ($000)
Investment Income	
Income	
Dividends[1]	457,180
Interest[2]	722
Securities Lending—Net	1,925
Total Income	459,827
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	684
Management and Administrative—ETF Shares	14,684
Management and Administrative—Admiral Shares	897
Marketing and Distribution—ETF Shares	329
Marketing and Distribution—Admiral Shares	24
Custodian Fees	1,614
Auditing Fees	43
Shareholders' Reports and Proxy Fees—ETF Shares	510
Shareholders' Reports and Proxy Fees—Admiral Shares	7
Trustees' Fees and Expenses	6
Other Expenses	212
Total Expenses	19,010
Net Investment Income	**440,817**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	65,810
Futures Contracts	9,934
Forward Currency Contracts	(670)
Foreign Currencies	(78)
Realized Net Gain (Loss)	**74,996**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2,3]	1,965,612
Futures Contracts	2,399
Forward Currency Contracts	188
Foreign Currencies	1,334
Change in Unrealized Appreciation (Depreciation)	**1,969,533**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,485,346**

1 Dividends are net of foreign withholding taxes of $44,061.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $474, ($11), and $7, 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 ($1,455).

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	440,817	350,898
Realized Net Gain (Loss)	74,996	(50,126)
Change in Unrealized Appreciation (Depreciation)	1,969,533	1,252,021
Net Increase (Decrease) in Net Assets Resulting from Operations	2,485,346	1,552,793
Distributions		
ETF Shares	(429,193)	(341,250)
Admiral Shares	(25,410)	(22,484)
Total Distributions	(454,603)	(363,734)
Capital Share Transactions		
ETF Shares	3,248,021	606,454
Admiral Shares	120,349	(9,257)
Net Increase (Decrease) from Capital Share Transactions	3,368,370	597,197
Total Increase (Decrease)	5,399,113	1,786,256
Net Assets		
Beginning of Period	8,381,929	6,595,673
End of Period	13,781,042	8,381,929

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$70.42	$59.80	$54.67	$67.77	$50.47
Investment Operations					
Net Investment Income[1]	3.238	3.064	2.908	3.259	2.824
Net Realized and Unrealized Gain (Loss) on Investments[2]	14.783	10.742	5.072	(13.260)	16.986
Total from Investment Operations	18.021	13.806	7.980	(10.001)	19.810
Distributions					
Dividends from Net Investment Income	(3.341)	(3.186)	(2.850)	(3.099)	(2.510)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.341)	(3.186)	(2.850)	(3.099)	(2.510)
Net Asset Value, End of Period	$85.10	$70.42	$59.80	$54.67	$67.77
Total Return	26.33%	23.39%	14.53%	-15.16%	39.55%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$13,054	$7,887	$6,167	$4,198	$3,061
Ratio of Total Expenses to Average Net Assets	0.18%	0.22%[3]	0.22%[3]	0.22%[3]	0.22%
Ratio of Net Investment Income to Average Net Assets	4.21%	4.48%	4.68%	5.24%	4.29%
Portfolio Turnover Rate[4]	9%	11%	8%	16%	18%

1 Calculated based on average shares outstanding.

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

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

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.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$34.15	$28.99	$26.51	$32.85	$24.45
Investment Operations					
Net Investment Income[1]	1.565	1.479	1.390	1.559	1.329
Net Realized and Unrealized Gain (Loss) on Investments	7.164	5.225	2.470	(6.398)	8.286
Total from Investment Operations	8.729	6.704	3.860	(4.839)	9.615
Distributions					
Dividends from Net Investment Income	(1.619)	(1.544)	(1.380)	(1.501)	(1.215)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.619)	(1.544)	(1.380)	(1.501)	(1.215)
Net Asset Value, End of Period	$41.26	$34.15	$28.99	$26.51	$32.85
Total Return[2]	26.30%	23.44%	14.47%	-15.11%	39.59%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$727	$495	$429	$420	$395
Ratio of Total Expenses to Average Net Assets	0.18%	0.22%[3]	0.22%[3]	0.22%[3]	0.22%
Ratio of Net Investment Income to Average Net Assets	4.20%	4.47%	4.62%	5.15%	4.19%
Portfolio Turnover Rate[4]	9%	11%	8%	16%	18%

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 0.22%.

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.

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

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, 2025, 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, 2025, 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, 2025, 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, 2025, the fund had contributed to Vanguard capital in the amount of $328,000, representing less than 0.01% of the fund's net assets and 0.13% 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	1,403,068	27,305	—	1,430,373
Common Stocks—Other	11,570	12,133,722	3	12,145,295
Preferred Stocks	80,037	28,293	—	108,330
Temporary Cash Investments	87,803	—	—	87,803
Total	1,582,478	12,189,320	3	13,771,801
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	1,615	—	—	1,615
Forward Currency Contracts	—	1,423	—	1,423
Total	1,615	1,423	—	3,038
Liabilities				
Forward Currency Contracts	—	(478)	—	(478)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. At October 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	1,615	—	1,615
Unrealized Appreciation—Forward Currency Contracts	—	1,423	1,423
Total Assets	1,615	1,423	3,038
Unrealized Depreciation—Forward Currency Contracts	—	(478)	(478)
Total Liabilities	—	(478)	(478)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2025, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Futures Contracts	9,934	—	9,934
Forward Currency Contracts	—	(670)	(670)
Realized Net Gain (Loss) on Derivatives	9,934	(670)	9,264
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	2,399	—	2,399
Forward Currency Contracts	—	188	188
Change in Unrealized Appreciation (Depreciation) on Derivatives	2,399	188	2,587

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited 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	89,955
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	2,941,887
Capital Loss Carryforwards	(157,623)
Qualified Late-Year Losses	—
Other Temporary Differences	(831)
Total	2,873,388

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	454,603	363,734
Long-Term Capital Gains	—	—
Total	454,603	363,734

* Includes short-term capital gains, if any.

As of October 31, 2025, 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	10,822,450
Gross Unrealized Appreciation	3,373,206
Gross Unrealized Depreciation	(423,826)
Net Unrealized Appreciation (Depreciation)	2,949,380

F. During the year ended October 31, 2025, the fund purchased $1,748,625,000 of investment securities and sold $919,099,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of $2,489,748,000 and $0, 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,			
	2025		2024	
	Amount ($000)	Shares (000)	Amount ($000)	Shares (000)
ETF Shares				
Issued[1]	3,248,021	41,395	642,034	9,363
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed[2]	—	—	(35,580)	(500)
Net Increase (Decrease)—ETF Shares	3,248,021	41,395	606,454	8,863
Admiral Shares				
Issued[1]	187,243	4,965	56,267	1,710
Issued in Lieu of Cash Distributions	14,978	409	12,882	392
Redeemed[2]	(81,872)	(2,239)	(78,406)	(2,403)
Net Increase (Decrease)—Admiral Shares	120,349	3,135	(9,257)	(301)

1 Includes purchase fees for fiscal 2025 and 2024 of $467 and $142, respectively (fund totals).
2 Net of redemption fees for fiscal 2025 and 2024 of $174 and $138, respectively (fund totals).

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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, 2025, one shareholder was the 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.

I. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

J. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

Fund	($000)
International Dividend Appreciation Index Fund	137,810
International High Dividend Yield Index Fund	287,573

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	175
International High Dividend Yield Index Fund	264

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	210,693	19,023
International High Dividend Yield Index Fund	501,078	37,743

Vanguard®

Financial Statements
For the year ended October 31, 2025
Vanguard Advice Select Global Value Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (98.8%)			
Australia (1.3%)			
*	James Hardie Industries plc ADR	976,888	20,446
Canada (1.6%)			
	National Bank of Canada	132,376	14,790
	Canadian Natural Resources Ltd.	350,861	11,234
			26,024
China (3.1%)			
	Tencent Holdings Ltd.	320,046	25,997
	Yum China Holdings Inc.	314,725	13,615
	ANTA Sports Products Ltd.	1,103,400	11,517
			51,129
France (4.7%)			
	Sanofi SA	193,334	19,558
	Capgemini SE	89,777	13,812
	Societe Generale SA	162,717	10,319
	Accor SA	199,499	10,149
	Engie SA	348,697	8,164
	Thales SA	26,186	7,467
	Airbus SE	26,940	6,643
			76,112
Germany (1.0%)			
	Merck KGaA	72,119	9,447
	CTS Eventim AG & Co. KGaA	82,034	7,350
			16,797
Hong Kong (2.0%)			
	AIA Group Ltd.	1,980,000	19,267
	Techtronic Industries Co. Ltd.	1,153,439	13,454
			32,721
India (1.6%)			
	HDFC Bank Ltd. ADR	507,457	18,380
*	MakeMyTrip Ltd.	105,514	8,441
			26,821
Ireland (2.8%)			
	Bank of Ireland Group plc	1,054,392	17,345
*	ICON plc	86,910	14,933
	CRH plc	111,653	13,191
			45,469
Italy (1.5%)			
	FinecoBank Banca Fineco SpA	1,047,187	23,960
Japan (8.2%)			
*	Rakuten Group Inc.	2,806,769	18,363
	FANUC Corp.	541,100	18,057
	Tokyo Electron Ltd.	79,200	17,461
	Sony Group Corp.	580,608	16,170
	MISUMI Group Inc.	985,700	15,368
	Chiba Bank Ltd.	1,550,240	15,127
	Japan Airlines Co. Ltd.	738,000	13,295
	East Japan Railway Co.	520,800	12,721
	Otsuka Holdings Co. Ltd.	146,700	7,984
			134,546
Mexico (0.9%)			
	Wal-Mart de Mexico SAB de CV	4,343,800	14,360
Netherlands (3.1%)			
	ASML Holding NV (Registered) ADR	33,632	35,624

		Shares	Market Value• ($000)
	Aegon Ltd.	1,982,483	15,108
			50,732
Norway (0.5%)			
	Equinor ASA ADR	340,306	8,154
Russia (0.0%)			
*,1	Sberbank of Russia PJSC	37,200	—
Singapore (1.3%)			
	DBS Group Holdings Ltd.	529,260	21,913
South Korea (0.9%)			
	Hyundai Motor Co.	73,834	14,973
Spain (1.1%)			
	Iberdrola SA	893,751	18,113
Sweden (1.0%)			
	Sandvik AB	552,014	16,693
Taiwan (3.6%)			
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	110,079	33,071
	MediaTek Inc.	374,000	15,861
	Airtac International Group	341,000	10,058
			58,990
United Kingdom (5.8%)			
	Unilever plc	443,553	26,615
	Haleon plc	5,566,044	25,884
	AstraZeneca plc	99,406	16,397
	ICG plc	558,223	14,181
	Smiths Group plc	336,871	11,155
			94,232
United States (52.8%)			
	Alphabet Inc. Class A	220,080	61,884
	Accenture plc Class A	109,309	27,338
	T-Mobile US Inc.	118,879	24,970
	Dick's Sporting Goods Inc.	109,348	24,215
*	Amazon.com Inc.	92,075	22,487
	SLB Ltd.	613,378	22,118
	Sempra	239,349	22,006
	Raymond James Financial Inc.	135,661	21,525
	Freeport-McMoRan Inc.	512,709	21,380
	Valero Energy Corp.	124,184	21,057
	Equinix Inc.	24,386	20,631
	Reliance Inc.	72,147	20,376
	Emerson Electric Co.	144,729	20,200
	Wells Fargo & Co.	226,413	19,691
*	Dynatrace Inc.	374,634	18,945
	NXP Semiconductors NV	90,568	18,940
*	Cooper Cos. Inc.	262,487	18,350
	Agilent Technologies Inc.	123,793	18,118
	Cardinal Health Inc.	91,083	17,376
	Prologis Inc.	140,018	17,375
*	Airbnb Inc. Class A	136,586	17,284
	TransUnion	207,099	16,812
	Walt Disney Co.	140,110	15,779
	NIKE Inc. Class B	240,404	15,528
	Tyson Foods Inc. Class A	300,104	15,428
*	Flutter Entertainment plc	64,270	14,949
*	CACI International Inc. Class A	26,067	14,656
	Morgan Stanley	87,219	14,304
	TPG Inc. Class A	249,773	13,747
*	Charles River Laboratories International Inc.	72,670	13,086
	UnitedHealth Group Inc.	37,564	12,830
*	Advanced Micro Devices Inc.	50,018	12,811
	Tradeweb Markets Inc. Class A	116,546	12,283
*	Synopsys Inc.	26,986	12,247
	Dover Corp.	66,172	12,008

		Shares	Market Value• ($000)
	Broadcom Inc.	31,458	11,628
*	Neurocrine Biosciences Inc.	80,237	11,491
*	Clearwater Analytics Holdings Inc. Class A	606,136	11,159
	Ally Financial Inc.	284,447	11,085
	Willis Towers Watson plc	35,334	11,063
	M&T Bank Corp.	58,981	10,845
*	Coherent Corp.	81,546	10,761
	Becton Dickinson & Co.	60,096	10,740
*	Nutanix Inc. Class A	148,808	10,601
	Everest Group Ltd.	32,394	10,189
	UDR Inc.	285,914	9,632
	Keurig Dr Pepper Inc.	352,047	9,562
	PPG Industries Inc.	89,764	8,774
	Starbucks Corp.	103,204	8,346
	Hyatt Hotels Corp. Class A	54,753	7,524
	Quest Diagnostics Inc.	41,786	7,352
	MetLife Inc.	85,822	6,850
*	Builders FirstSource Inc.	57,555	6,686
	Booz Allen Hamilton Holding Corp.	76,341	6,654
	CME Group Inc.	22,111	5,870
	Constellation Brands Inc. Class A	32,794	4,308
			863,854
Total Common Stocks (Cost $1,391,615)			**1,616,039**
Temporary Cash Investments (0.9%)			
Money Market Fund (0.9%)			
2	Vanguard Market Liquidity Fund, 4.141% **(Cost $14,701)**	147,022	**14,702**
Total Investments (99.7%) (Cost $1,406,316)			**1,630,741**
Other Assets and Liabilities—Net (0.3%)			**4,238**
Net Assets (100%)			**1,634,979**

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

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.
ADR—American Depositary Receipt.

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

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $1,391,615)	1,616,039
Affiliated Issuers (Cost $14,701)	14,702
Total Investments in Securities	1,630,741
Investment in Vanguard	39
Cash	251
Foreign Currency, at Value (Cost $2,224)	2,201
Receivables for Investment Securities Sold	4,159
Receivables for Accrued Income	2,523
Receivables for Capital Shares Issued	1,357
Total Assets	**1,641,271**
Liabilities	
Payables for Investment Securities Purchased	3,753
Payables for Capital Shares Redeemed	1,337
Payables to Investment Advisor	1,019
Payables to Vanguard	183
Total Liabilities	**6,292**
Net Assets	**1,634,979**

At October 31, 2025, net assets consisted of:

Paid-in Capital	1,297,563
Total Distributable Earnings (Loss)	337,416
Net Assets	**1,634,979**

Net Assets	
Applicable to 52,374,641 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,634,979**
Net Asset Value Per Share	**$31.22**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	33,761
Interest[2]	699
Securities Lending—Net	14
Total Income	34,474
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	2,723
Performance Adjustment	294
The Vanguard Group—Note C	
Management and Administrative	2,553
Marketing and Distribution	72
Custodian Fees	66
Auditing Fees	45
Shareholders' Reports and Proxy Fees	46
Trustees' Fees and Expenses	1
Other Expenses	50
Total Expenses	5,850
Expenses Paid Indirectly	(6)
Net Expenses	5,844
Net Investment Income	**28,630**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	97,749
Foreign Currencies	260
Realized Net Gain (Loss)	**98,009**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	130,343
Foreign Currencies	(18)
Change in Unrealized Appreciation (Depreciation)	**130,325**
Net Increase (Decrease) in Net Assets Resulting from Operations	**256,964**

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

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $685, $3, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	28,630	23,693
Realized Net Gain (Loss)	98,009	70,479
Change in Unrealized Appreciation (Depreciation)	130,325	114,144
Net Increase (Decrease) in Net Assets Resulting from Operations	256,964	208,316
Distributions		
Total Distributions	(89,085)	(23,339)
Capital Share Transactions		
Issued	435,807	502,961
Issued in Lieu of Cash Distributions	53,920	16,205
Redeemed	(302,408)	(219,997)
Net Increase (Decrease) from Capital Share Transactions	187,319	299,169
Total Increase (Decrease)	355,198	484,146
Net Assets		
Beginning of Period	**1,279,781**	**795,635**
End of Period	**1,634,979**	**1,279,781**

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, 2025	2024	2023	November 9, 2021[1] to October 31, 2022
Net Asset Value, Beginning of Period	**$28.21**	**$23.45**	**$21.47**	**$25.00**
Investment Operations				
Net Investment Income[2]	.573	.580	.446	.313
Net Realized and Unrealized Gain (Loss) on Investments	4.388	4.828	1.684	(3.812)
Total from Investment Operations	4.961	5.408	2.130	(3.499)
Distributions				
Dividends from Net Investment Income	(.495)	(.362)	(.138)	(.031)
Distributions from Realized Capital Gains	(1.456)	(.286)	(.012)	—
Total Distributions	(1.951)	(.648)	(.150)	(.031)
Net Asset Value, End of Period	**$31.22**	**$28.21**	**$23.45**	**$21.47**
Total Return[3]	**19.00%**	**23.36%**	**9.94%**	**-14.01%**
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	$1,635	$1,280	$796	$311
Ratio of Total Expenses to Average Net Assets	0.42%[4,5]	0.40%[4,5]	0.42%[5]	0.40%[6]
Ratio of Net Investment Income to Average Net Assets	2.04%	2.18%	1.84%	1.45%[6]
Portfolio Turnover Rate	68%	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 0.42% and 0.40%.
5 Includes performance-based investment advisory fee increases (decreases) of 0.02%, 0.01%, and 0.02%.
6 Annualized.

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

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 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. 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, 2025, the fund did not utilize the credit facility 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 for the preceding three years. For the year ended October 31, 2025, the investment advisory fee represented an effective annual basic rate of 0.19% of the fund's average net assets, before a net increase of $294,000 (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, 2025, 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. 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, 2025, these arrangements reduced the fund's expenses by $6,000 (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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	904,238	—	—	904,238
Common Stocks—Other	152,664	559,137	—	711,801
Temporary Cash Investments	14,702	—	—	14,702
Total	1,071,604	559,137	—	1,630,741

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	9,168
Total Distributable Earnings (Loss)	(9,168)

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. Examples of temporary differences include, but are not limited 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	111,495
Undistributed Long-Term Gains	4,141
Net Unrealized Gains (Losses)	222,200
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	(420)
Total	337,416

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	47,316	23,339
Long-Term Capital Gains	41,769	—
Total	89,085	23,339

* Includes short-term capital gains, if any.

As of October 31, 2025, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,408,465
Gross Unrealized Appreciation	280,028
Gross Unrealized Depreciation	(57,752)
Net Unrealized Appreciation (Depreciation)	222,276

G. During the year ended October 31, 2025, the fund purchased $1,065,369,000 of investment securities and sold $944,533,000 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, 2025, such purchases were $14,520,000 and sales were $2,093,000, resulting in net realized gain of $382,000; 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,	
	2025 Shares (000)	2024 Shares (000)
Issued	15,621	19,061
Issued in Lieu of Cash Distributions	2,079	636
Redeemed	(10,696)	(8,256)
Net Increase (Decrease) in Shares Outstanding	7,004	11,441

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the three years in the period ended October 31, 2025 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, 2025, 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, 2025 and the financial highlights for each of the three years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

For corporate shareholders, 24.4%, 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 $24,111,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $321,000, 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 $42,089,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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Vanguard®

Financial Statements
For the year ended October 31, 2025
Vanguard Advice Select International Growth Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

		Shares	Market Value• ($000)
Common Stocks (97.8%)			
Brazil (3.5%)			
*	NU Holdings Ltd. Class A	2,794,783	45,024
Canada (4.3%)			
*	Shopify Inc. Class A	318,491	55,373
China (12.0%)			
	Tencent Holdings Ltd.	646,400	52,506
*	PDD Holdings Inc. ADR	274,064	36,963
*,1	Meituan Class B	2,510,450	33,044
	BYD Co. Ltd. Class H	2,295,500	29,658
			152,171
Denmark (0.6%)			
	Novo Nordisk A/S Class B	148,602	7,316
France (7.7%)			
	Hermes International SCA	18,163	44,943
	Kering SA	84,014	29,835
	L'Oreal SA	55,198	23,035
			97,813
Germany (3.0%)			
*,1	Delivery Hero SE Class A	858,475	21,805
*	BioNTech SE ADR	153,992	16,002
			37,807
Italy (3.5%)			
	Ferrari NV	109,831	43,983
Japan (0.8%)			
	M3 Inc.	742,500	10,406
Netherlands (10.4%)			
*,1	Adyen NV	45,466	77,905
	ASML Holding NV	51,284	54,223
			132,128
Singapore (5.6%)			
*	Sea Ltd. ADR	459,502	71,797
South Korea (3.8%)			
*	Coupang Inc.	1,496,257	47,835
Sweden (11.9%)			
*	Spotify Technology SA	180,151	118,057
	Atlas Copco AB Class B	1,424,826	21,314
*	Kinnevik AB Class B	1,302,341	12,291
			151,662
Taiwan (10.0%)			
	Taiwan Semiconductor Manufacturing Co. Ltd.	2,627,000	127,041
United Kingdom (3.4%)			
*	Wise plc Class A	2,387,386	30,358
*	Ocado Group plc	4,393,761	12,654
			43,012
United States (17.3%)			
*	MercadoLibre Inc.	67,236	156,476
	NVIDIA Corp.	268,163	54,300
*	Moderna Inc.	335,310	9,107
			219,883
Total Common Stocks (Cost $870,584)			**1,243,251**

	Shares	Market Value• ($000)
Temporary Cash Investments (1.8%)		
Money Market Fund (1.8%)		
[2] Vanguard Market Liquidity Fund, 4.141% **(Cost $22,914)**	229,167	**22,917**
Total Investments (99.6%) (Cost $893,498)		**1,266,168**
Other Assets and Liabilities—Net (0.4%)		**4,836**
Net Assets (100%)		**1,271,004**

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, 2025, the aggregate value was $132,754, representing 10.4% of net assets.

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.

ADR—American Depositary Receipt.

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $870,584)	1,243,251
Affiliated Issuers (Cost $22,914)	22,917
Total Investments in Securities	1,266,168
Investment in Vanguard	31
Receivables for Investment Securities Sold	5,302
Receivables for Accrued Income	438
Receivables for Capital Shares Issued	899
Total Assets	**1,272,838**
Liabilities	
Payables for Investment Securities Purchased	73
Payables for Capital Shares Redeemed	820
Payables to Investment Advisor	806
Payables to Vanguard	135
Total Liabilities	**1,834**
Net Assets	**1,271,004**

At October 31, 2025, net assets consisted of:

Paid-in Capital	850,689
Total Distributable Earnings (Loss)	420,315
Net Assets	**1,271,004**

Net Assets	
Applicable to 52,806,240 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,271,004**
Net Asset Value Per Share	**$24.07**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	4,787
Interest[2]	802
Securities Lending—Net	—
Total Income	5,589
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	2,454
Performance Adjustment	347
The Vanguard Group—Note C	
Management and Administrative	2,023
Marketing and Distribution	58
Custodian Fees	57
Auditing Fees	46
Shareholders' Reports and Proxy Fees	50
Trustees' Fees and Expenses	1
Other Expenses	46
Total Expenses	5,082
Net Investment Income	**507**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	52,508
Foreign Currencies	(102)
Realized Net Gain (Loss)	**52,406**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	170,295
Foreign Currencies	(1)
Change in Unrealized Appreciation (Depreciation)	**170,294**
Net Increase (Decrease) in Net Assets Resulting from Operations	**223,207**

1 Dividends are net of foreign withholding taxes of $336.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $797, $1, and $2, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	507	3,031
Realized Net Gain (Loss)	52,406	9,275
Change in Unrealized Appreciation (Depreciation)	170,294	259,902
Net Increase (Decrease) in Net Assets Resulting from Operations	223,207	272,208
Distributions		
Total Distributions	(3,959)	(837)
Capital Share Transactions		
Issued	290,485	346,672
Issued in Lieu of Cash Distributions	2,322	562
Redeemed	(227,589)	(125,600)
Net Increase (Decrease) from Capital Share Transactions	65,218	221,634
Total Increase (Decrease)	284,466	493,005
Net Assets		
Beginning of Period	**986,538**	**493,533**
End of Period	**1,271,004**	**986,538**

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, 2025	2024	2023	November 9, 2021[1] to October 31, 2022
Net Asset Value, Beginning of Period	**$19.88**	**$13.42**	**$12.65**	**$25.00**
Investment Operations				
Net Investment Income (Loss)[2]	.010	.068	.032	(.009)
Net Realized and Unrealized Gain (Loss) on Investments	4.259	6.413	.738	(12.341)
Total from Investment Operations	4.269	6.481	.770	(12.350)
Distributions				
Dividends from Net Investment Income	(.061)	(.021)	—	—
Distributions from Realized Capital Gains	(.018)	—	—	—
Total Distributions	(.079)	(.021)	—	—
Net Asset Value, End of Period	**$24.07**	**$19.88**	**$13.42**	**$12.65**
Total Return[3]	**21.57%**	**48.33%**	**6.09%**	**-49.40%**
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	$1,271	$987	$494	$196
Ratio of Total Expenses to Average Net Assets	0.45%[4]	0.40%[4]	0.41%[4]	0.42%[5]
Ratio of Net Investment Income (Loss) to Average Net Assets	0.04%	0.38%	0.20%	(0.06%)[5]
Portfolio Turnover Rate	17%	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 0.03%, (0.02%), and (0.02%).

5 Annualized.

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

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 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. 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, 2025, the fund did not utilize the credit facility 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. 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 for the preceding three years. For the year ended October 31, 2025, the investment advisory fee represented an effective annual basic rate of 0.22% of the fund's average net assets, before a net increase of $347,000 (0.03%) 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, 2025, the fund had contributed to Vanguard capital in the amount of $31,000, 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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	320,280	—	—	320,280
Common Stocks—Other	290,654	632,317	—	922,971
Temporary Cash Investments	22,917	—	—	22,917
Total	633,851	632,317	—	1,266,168

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	3,572
Total Distributable Earnings (Loss)	(3,572)

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. Examples of temporary differences include, but are not limited 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	13,601
Undistributed Long-Term Gains	38,087
Net Unrealized Gains (Losses)	368,714
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	(87)
Total	420,315

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	3,959	837
Long-Term Capital Gains	—	—
Total	3,959	837

* Includes short-term capital gains, if any.

As of October 31, 2025, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	897,452
Gross Unrealized Appreciation	468,152
Gross Unrealized Depreciation	(99,436)
Net Unrealized Appreciation (Depreciation)	368,716

F. During the year ended October 31, 2025, the fund purchased $242,813,000 of investment securities and sold $191,737,000 of investment securities, other than temporary cash investments.

G. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	13,442	19,816
Issued in Lieu of Cash Distributions	120	34
Redeemed	(10,375)	(7,004)
Net Increase (Decrease) in Shares Outstanding	3,187	12,846

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker (“CODM”). The fund is considered a single segment. Vanguard’s chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund’s chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund’s daily operations. Through these committees, the CODM manages the fund’s operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund’s investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund’s portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund’s financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

J. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the three years in the period ended October 31, 2025 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, 2025, 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, 2025 and the financial highlights for each of the three years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

The fund hereby designates $2,932,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $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.

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 $2,632,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of $5,107,000 and foreign taxes paid of $497,000, 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.

Vanguard®

Financial Statements
For the year ended October 31, 2025
Vanguard Advice Select Dividend Growth Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

	Shares	Market Value• ($000)
Common Stocks (97.8%)		
Communication Services (4.4%)		
Alphabet Inc. Class A	152,510	42,884
Consumer Discretionary (13.5%)		
TJX Cos. Inc.	272,449	38,181
Home Depot Inc.	92,622	35,158
McDonald's Corp.	110,999	33,126
NIKE Inc. Class B	204,846	13,231
Marriott International Inc. Class A	45,387	11,827
		131,523
Consumer Staples (6.8%)		
Procter & Gamble Co.	235,557	35,421
Coca-Cola Co.	441,301	30,405
		65,826
Financials (23.0%)		
Mastercard Inc. Class A	76,745	42,363
American Express Co.	112,236	40,487
S&P Global Inc.	77,312	37,667
Marsh & McLennan Cos. Inc.	208,902	37,216
Chubb Ltd.	130,679	36,190
Visa Inc. Class A	85,675	29,193
		223,116
Health Care (13.6%)		
Eli Lilly & Co.	50,749	43,789
Danaher Corp.	155,242	33,436
Stryker Corp.	87,987	31,345
Zoetis Inc.	103,933	14,976
Elevance Health Inc.	28,431	9,018
		132,564
Industrials (7.2%)		
Northrop Grumman Corp.	62,776	36,626
Honeywell International Inc.	164,162	33,051
		69,677
Information Technology (25.3%)		
Broadcom Inc.	149,728	55,344
Microsoft Corp.	91,790	47,530
Apple Inc.	145,413	39,315
Intuit Inc.	46,064	30,750
Texas Instruments Inc.	189,149	30,540
QUALCOMM Inc.	129,333	23,396
Accenture plc Class A	73,736	18,442
		245,317
Materials (4.0%)		
Linde plc	91,110	38,111
* Solstice Advanced Materials Inc.	25,940	1,169
		39,280
Total Common Stocks (Cost $774,684)		**950,187**

	Shares	Market Value• ($000)
Temporary Cash Investments (2.0%)		
Money Market Fund (2.0%)		
[1] Vanguard Market Liquidity Fund, 4.141% **(Cost $19,275)**	192,778	**19,278**
Total Investments (99.8%) (Cost $793,959)		**969,465**
Other Assets and Liabilities—Net (0.2%)		**1,610**
Net Assets (100%)		**971,075**

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

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

Statement of Assets and Liabilities

As of October 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $774,684)	950,187
Affiliated Issuers (Cost $19,275)	19,278
Total Investments in Securities	969,465
Investment in Vanguard	23
Receivables for Investment Securities Sold	686
Receivables for Accrued Income	1,118
Receivables for Capital Shares Issued	802
Total Assets	**972,094**
Liabilities	
Payables for Investment Securities Purchased	71
Payables for Capital Shares Redeemed	507
Payables to Investment Advisor	356
Payables to Vanguard	85
Total Liabilities	**1,019**
Net Assets	**971,075**

At October 31, 2025, net assets consisted of:

Paid-in Capital	817,230
Total Distributable Earnings (Loss)	153,845
Net Assets	**971,075**

Net Assets	
Applicable to 31,685,670 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**971,075**
Net Asset Value Per Share	**$30.65**

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

Statement of Operations

	Year Ended October 31, 2025
	($000)
Investment Income	
Income	
Dividends	12,287
Interest[1]	901
Total Income	13,188
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	2,047
Performance Adjustment	(674)
The Vanguard Group—Note C	
Management and Administrative	1,618
Marketing and Distribution	46
Custodian Fees	7
Auditing Fees	32
Shareholders' Reports and Proxy Fees	46
Trustees' Fees and Expenses	—
Other Expenses	16
Total Expenses	3,138
Net Investment Income	**10,050**
Realized Net Gain (Loss) on Investment Securities Sold[1]	**(22,547)**
Change in Unrealized Appreciation (Depreciation) of Investment Securities[1]	**61,076**
Net Increase (Decrease) in Net Assets Resulting from Operations	**48,579**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $901, $3, and $2, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	10,050	9,770
Realized Net Gain (Loss)	(22,547)	5,399
Change in Unrealized Appreciation (Depreciation)	61,076	107,974
Net Increase (Decrease) in Net Assets Resulting from Operations	48,579	123,143
Distributions		
Total Distributions	(15,809)	(9,329)
Capital Share Transactions		
Issued	278,024	318,221
Issued in Lieu of Cash Distributions	9,508	6,194
Redeemed	(171,455)	(140,572)
Net Increase (Decrease) from Capital Share Transactions	116,077	183,843
Total Increase (Decrease)	148,847	297,657
Net Assets		
Beginning of Period	**822,228**	**524,571**
End of Period	**971,075**	**822,228**

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, 2025	2024	2023	November 9, 2021[1] to October 31, 2022
Net Asset Value, Beginning of Period	**$29.63**	**$24.85**	**$24.00**	**$25.00**
Investment Operations				
Net Investment Income[2]	.339	.390	.369	.295
Net Realized and Unrealized Gain (Loss) on Investments	1.232	4.772	.763	(1.187)
Total from Investment Operations	1.571	5.162	1.132	(.892)
Distributions				
Dividends from Net Investment Income	(.337)	(.371)	(.273)	(.108)
Distributions from Realized Capital Gains	(.214)	(.011)	(.009)	—
Total Distributions	(.551)	(.382)	(.282)	(.108)
Net Asset Value, End of Period	**$30.65**	**$29.63**	**$24.85**	**$24.00**
Total Return[3]	**5.39%**	**20.91%**	**4.73%**	**-3.56%**
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	$971	$822	$525	$210
Ratio of Total Expenses to Average Net Assets	0.36%[4]	0.41%[4]	0.46%[4]	0.45%[5]
Ratio of Net Investment Income to Average Net Assets	1.14%	1.38%	1.47%	1.28%[5]
Portfolio Turnover Rate	44%	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 (0.08%), (0.02%), and 0.02%.
5 Annualized.

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

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 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.

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, 2025, the fund did not utilize the credit facility 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 for the preceding three years. For the year ended October 31, 2025, 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 $674,000 (0.08%) 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, 2025, 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, 2025, 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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	4
Total Distributable Earnings (Loss)	(4)

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. Examples of temporary differences include, but are not limited 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	3,395
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	174,634
Capital Loss Carryforwards	(24,184)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	153,845

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	12,846	9,181
Long-Term Capital Gains	2,963	148
Total	15,809	9,329

* Includes short-term capital gains, if any.

As of October 31, 2025, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	794,831
Gross Unrealized Appreciation	189,598
Gross Unrealized Depreciation	(14,964)
Net Unrealized Appreciation (Depreciation)	174,634

F. During the year ended October 31, 2025, the fund purchased $482,681,000 of investment securities and sold $381,650,000 of investment securities, other than temporary cash investments.

G. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	9,362	11,394
Issued in Lieu of Cash Distributions	324	227
Redeemed	(5,752)	(4,976)
Net Increase (Decrease) in Shares Outstanding	3,934	6,645

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

J. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025, the statement of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the three years in the period ended October 31, 2025 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, 2025, 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, 2025 and the financial highlights for each of the three years in the period ended October 31, 2025 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, 2025 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 19, 2025

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

Tax information (unaudited)

For corporate shareholders, 83.2%, 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 $11,374,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $400,000, 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 $2,963,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Vanguard®

Financial Statements

For the year ended October 31, 2025
Vanguard International Dividend Growth Fund

Contents

Financial Statements

Schedule of Investments

As of October 31, 2025

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

	Shares	Market Value• ($000)
Common Stocks (98.0%)		
Belgium (2.5%)		
KBC Group NV ADR	50,831	3,074
Canada (7.1%)		
Intact Financial Corp.	22,420	4,182
Canadian National Railway Co.	34,372	3,296
Sun Life Financial Inc.	19,463	1,184
		8,662
Finland (4.6%)		
Kone OYJ Class B	54,819	3,663
Sampo OYJ Class A (XHEL)	178,366	1,988
		5,651
France (7.8%)		
Schneider Electric SE	15,380	4,382
Vinci SA	12,527	1,675
Capgemini SE	8,420	1,295
LVMH Moet Hennessy Louis Vuitton SE	1,703	1,204
AXA SA	20,827	904
		9,460
Germany (6.6%)		
Merck KGaA	24,748	3,242
Symrise AG	35,127	2,905
SAP SE	7,387	1,921
		8,068
Hong Kong (2.7%)		
AIA Group Ltd.	331,056	3,221
Japan (17.5%)		
Hoya Corp.	30,881	5,016
Keyence Corp.	9,484	3,520
Chugai Pharmaceutical Co. Ltd.	70,310	3,218
Kao Corp.	69,221	2,929
Sony Group Corp.	98,350	2,739
KDDI Corp.	133,070	2,121
Pan Pacific International Holdings Corp.	283,110	1,684
		21,227
Netherlands (4.6%)		
ASML Holding NV	4,031	4,262
Heineken NV	16,566	1,283
		5,545
Spain (4.6%)		
Iberdrola SA (XMAD)	138,721	2,811
Industria de Diseno Textil SA	50,734	2,802
		5,613
Sweden (4.8%)		
Assa Abloy AB Class B	95,485	3,598
Atlas Copco AB Class A	132,758	2,225
		5,823
Switzerland (10.0%)		
Chocoladefabriken Lindt & Spruengli AG	180	2,767
Sika AG (Registered)	13,947	2,733
Roche Holding AG	7,655	2,480
Novartis AG (Registered)	19,085	2,362
Nestle SA (Registered)	18,418	1,760
		12,102

	Shares	Market Value• ($000)
United Kingdom (22.4%)		
Experian plc	76,596	3,573
Unilever plc	56,798	3,439
Compass Group plc	102,768	3,402
AstraZeneca plc	18,914	3,120
BAE Systems plc	116,510	2,870
Reckitt Benckiser Group plc	28,533	2,182
RELX plc	40,486	1,789
London Stock Exchange Group plc	13,391	1,669
Prudential plc (XLON)	117,764	1,638
Shell plc (XLON)	35,091	1,316
Diageo plc	50,377	1,159
Smith & Nephew plc	58,881	1,087
		27,244
United States (2.8%)		
Linde plc	7,992	3,343
Total Common Stocks (Cost $107,577)		119,033
Temporary Cash Investments (1.6%)		
Money Market Fund (1.6%)		
[1] Vanguard Market Liquidity Fund, 4.141% (Cost $2,002)	20,024	2,002
Total Investments (99.6%) (Cost $109,579)		121,035
Other Assets and Liabilities—Net (0.4%)		484
Net Assets (100%)		121,519

Cost is in $000.

• See Note A in Notes to Financial Statements.

1 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, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $107,577)	119,033
Affiliated Issuers (Cost $2,002)	2,002
Total Investments in Securities	121,035
Investment in Vanguard	3
Cash	1
Foreign Currency, at Value (Cost $66)	65
Receivables for Accrued Income	435
Receivables for Capital Shares Issued	108
Total Assets	**121,647**
Liabilities	
Payables for Investment Securities Purchased	9
Payables to Investment Advisor	69
Payables for Capital Shares Redeemed	29
Payables to Vanguard	21
Total Liabilities	**128**
Net Assets	**121,519**

At October 31, 2025, net assets consisted of:

Paid-in Capital	109,754
Total Distributable Earnings (Loss)	11,765
Net Assets	**121,519**

Net Assets	
Applicable to 10,481,778 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	121,519
Net Asset Value Per Share	**$11.59**

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

Statement of Operations

	Year Ended October 31, 2025 ($000)
Investment Income	
Income	
Dividends[1]	2,250
Non-Cash Dividends	258
Interest[2]	124
Total Income	2,632
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	268
Performance Adjustment	(21)
The Vanguard Group—Note C	
Management and Administrative	242
Marketing and Distribution	5
Custodian Fees	25
Auditing Fees	43
Shareholders' Reports and Proxy Fees	22
Trustees' Fees and Expenses	—
Other Expenses	22
Total Expenses	606
Fees Waived/Expenses Reimbursed—Note D	(20)
Net Expenses	586
Net Investment Income	**2,046**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	(1,417)
Foreign Currencies	15
Realized Net Gain (Loss)	**(1,402)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	6,074
Foreign Currencies	11
Change in Unrealized Appreciation (Depreciation)	**6,085**
Net Increase (Decrease) in Net Assets Resulting from Operations	**6,729**

1 Dividends are net of foreign withholding taxes of $210.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $123, less than $1, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended October 31, 2025 ($000)	November 1, 2023[1] to October 31, 2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,046	1,676
Realized Net Gain (Loss)	(1,402)	301
Change in Unrealized Appreciation (Depreciation)	6,085	5,379
Net Increase (Decrease) in Net Assets Resulting from Operations	6,729	7,356
Distributions		
Total Distributions	(2,075)	(108)
Capital Share Transactions		
Issued	47,261	130,145
Issued in Lieu of Cash Distributions	1,625	84
Redeemed	(45,009)	(24,489)
Net Increase (Decrease) from Capital Share Transactions	3,877	105,740
Total Increase (Decrease)	8,531	112,988
Net Assets		
Beginning of Period	112,988	—
End of Period	121,519	112,988

1 Commencement of subscription period for the fund.

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, 2025	November 1, 2023[1] to October 31, 2024
Net Asset Value, Beginning of Period	$11.06	$10.00
Investment Operations		
Net Investment Income[2]	.203	.206
Net Realized and Unrealized Gain (Loss) on Investments	.536	.873
Total from Investment Operations	.739	1.079
Distributions		
Dividends from Net Investment Income	(.161)	(.019)
Distributions from Realized Capital Gains	(.048)	—
Total Distributions	(.209)	(.019)
Net Asset Value, End of Period	$11.59	$11.06
Total Return[3]	6.98%	10.80%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	$122	$113
Ratio of Total Expenses to Average Net Assets	0.53%[4]	0.55%[5,6]
Ratio of Net Investment Income to Average Net Assets	1.83%	1.89%[5]
Portfolio Turnover Rate	34%	24%

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

5 Annualized.

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

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

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 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, 2025, 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.

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 S&P International Developed Dividend Growers Index since January 31, 2024. For the year ended October 31, 2025, the investment advisory fee represented an effective annual basic rate of 0.24% of the fund's average net assets, before a net decrease of $21,000 (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, 2025, 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 $20,000 (0.02%, on an annualized basis, of the fund's average net assets) were contractually reduced during the period.

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, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks—North and South America	12,005	—	—	12,005
Common Stocks—Other	3,074	103,954	—	107,028
Temporary Cash Investments	2,002	—	—	2,002
Total	17,081	103,954	—	121,035

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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

Permanent differences were reclassified between the following accounts:	Amount ($000)
Paid-in Capital	3
Total Distributable Earnings (Loss)	(3)

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. Examples of temporary differences include, but are not limited 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	1,969
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	11,303
Capital Loss Carryforwards	(1,447)
Qualified Late-Year Losses	—
Other Temporary Differences	(60)
Total	11,765

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	2,075	108
Long-Term Capital Gains	—	—
Total	2,075	108

* Includes short-term capital gains, if any.

As of October 31, 2025, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	109,739
Gross Unrealized Appreciation	18,202
Gross Unrealized Depreciation	(6,906)
Net Unrealized Appreciation (Depreciation)	11,296

G. During the year ended October 31, 2025, the fund purchased $41,915,000 of investment securities and sold $36,963,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31, 2025	November 1, 2023[1] to October 31, 2024
	Shares (000)	Shares (000)
Issued	4,251	12,495
Issued in Lieu of Cash Distributions	162	8
Redeemed	(4,147)	(2,287)
Net Increase (Decrease) in Shares Outstanding	266	10,216

1 Commencement of subscription period for the fund.

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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, 2025, the related statement of operations for the year ended October 31, 2025 and the statement of changes in net assets and the financial highlights for the year ended October 31, 2025 and for the period November 1, 2023 (Commencement of Subscription Period) through October 31, 2024, including the related notes (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, 2025, the results of its operations for the year ended October 31, 2025, and the changes in its net assets and the financial highlights for the year ended October 31, 2025 and 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 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, 2025 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 19, 2025

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

Tax information (unaudited)

The fund hereby designates $2,075,000, 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 2024. Shareholders will be notified in January 2026 via IRS Form 1099 of the amounts for use in preparing their 2025 income tax return.

The fund hereby designates for the fiscal year $57,000, 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 $2,745,000 and foreign taxes paid of $179,000 , 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

A majority of independent trustees of the board of Vanguard International Explorer Fund renewed the fund's investment advisory arrangements with 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 trustees determined that renewing each of the fund's advisory arrangements was in the best interests of the fund and its shareholders.

The trustees based their decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the trustees 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 trustees during the fiscal year that directed the trustees' focus to relevant information and topics.

The trustees, or an investment committee made up of trustees members, also received information throughout the year during advisor presentations conducted by the Oversight & Management Search Team. For each advisor presentation, the trustees 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 trustees 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 trustees approved the arrangements. Rather, it was the totality of the circumstances that drove the trustees' decisions.

Nature, extent, and quality of services

The trustees reviewed the quality of the fund's investment management services provided by 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 trustees considered the following:

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

Investment performance

The trustees considered the short-term, long-term, and since-inception performance, as applicable, of Schroder's, and Wellington Management's subportfolios, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The trustees concluded that the performance was such that the advisory arrangements should continue.

Cost

The trustees concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that Schroder's and Wellington Management's advisory fee rates were also below the peer-group average.

The trustees did not consider the profitability of 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 trustees concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the advisory fee schedules for Schroder, and Wellington Management. The breakpoints reduce the effective rate of the fees as the fund's assets managed by each advisor increase.

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

Trustees Approve Advisory Arrangement – Advice Select Global Value Fund

A majority of independent trustees of the board of Vanguard Advice Select Global Value Fund has renewed the fund's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The trustees determined renewing the investment advisory arrangement was in the best interests of the fund and its prospective shareholders.

The trustees based their decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the trustees by Vanguard's Oversight and Manager Search team, which is responsible for fund and advisor oversight and product management. The Oversight and Manager Search team met regularly with the advisors and made presentations to the trustees during the fiscal year that directed the trustees' focus to relevant information and topics.

The trustees also received information throughout the year during advisor presentations conducted by the Oversight and Manager Search team. For each advisor presentation, the trustees 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 trustees received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Oversight and Manager Search team's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

The trustees reviewed the quality of the investment management services provided to the fund since its inception in 2021; they also took into account the organizational depth and stability of the advisor. The trustees considered that Wellington Management, an investment management company founded in 1928, is among the nation's oldest and most respected institutional investment managers. Wellington Management utilizes a bottom-up, fundamentally driven approach to invest in solid companies whose current fundamentals are depressed relative to longer-term earnings potential. Wellington Management has the ability to seek undervalued stocks across the capitalization spectrum. The investment team has the support of Wellington Management's global industry analysts in conducting their research-intensive approach. Wellington Management has managed the fund since its inception in 2021.

The trustees concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted approval of the advisory arrangement.

Investment performance
The trustees considered the fund's performance since its inception in 2021, including any periods of outperformance or underperformance compared with a relevant benchmark and peer group.

The trustees concluded that the performance was such that the advisory arrangement should continue.

Cost
The trustees concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rate was below its peer-group average.

The trustees did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale
The trustees concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the fund's advisory fee schedule with Wellington Management. The breakpoints reduce the effective rate of the fee as the fund's assets increase.

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

Trustees Approve Advisory Arrangement – Advice Select International Growth Fund

A majority of independent trustees of the board of Vanguard Advice Select International Growth Fund has renewed the fund's investment advisory arrangement with Baillie Gifford Overseas Ltd. (Baillie Gifford). The trustees determined renewing the fund's advisory arrangement was in the best interests of the fund and its shareholders.

The trustees based their decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the trustees by Vanguard's Oversight and Manager Search team, which is responsible for fund and advisor oversight and product management. The Oversight and Manager Search team met regularly with the advisors and made presentations to the trustees during the fiscal year that directed the trustees' focus to relevant information and topics.

The trustees also received information throughout the year during advisor presentations conducted by the Oversight and Manager Search team. For each advisor presentation, the trustees 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 trustees received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Oversight and Manager Search team's ongoing assessment of the advisor.

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

Nature, extent, and quality of services
The trustees reviewed the quality of the investment management services provided to the fund since its inception in 2021; they also took into account the organizational depth and stability of the advisor. The trustees considered that Baillie Gifford—a unit of Baillie Gifford & Co., founded in 1908—is among the largest independently owned investment management firms in the United Kingdom. The advisor utilizes fundamental research to make long-term investments in companies that have above average growth potential resulting from sustainable competitive advantages, special cultures and management, or competitive strength in underestimated technology shifts. Baillie Gifford believes that equities' asymmetrical return pattern means that alpha is generated by focusing on the upside and the potential to earn exponential returns rather than being overly concerned with avoiding losing investments. The advisor takes a bottom-up, stock-driven approach to sector and country allocation. Baillie Gifford has advised the fund since its inception in 2021.

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

Investment performance
The trustees considered the fund's performance since its inception in 2021, including any periods of outperformance or underperformance compared with a relevant benchmark and peer group.

The trustees concluded that the performance was such that the advisory arrangement should continue.

Cost

The trustees concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rate was also below its peer group average.

The trustees did not consider the profitability of Baillie Gifford in determining whether to approve the advisory fee, because Baillie Gifford is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The trustees concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the fund's advisory fee schedule with Baillie Gifford. The breakpoints reduce the effective rate of the fee as the fund's assets increase.

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

Trustees Approve Advisory Arrangement – Advice Select Dividend Growth Fund

A majority of independent trustees of the board of Vanguard Advice Select Dividend Growth Fund has renewed the fund's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The trustees determined renewing the fund's advisory arrangement was in the best interests of the fund and its shareholders.

The trustees based their decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the trustees by Vanguard's Oversight and Manager Search team, which is responsible for fund and advisor oversight and product management. The Oversight and Manager Search team met regularly with the advisors and made presentations to the trustees during the fiscal year that directed the trustees's focus to relevant information and topics.

The trustees also received information throughout the year during advisor presentations conducted by the Oversight and Manager Search team. For each advisor presentation, the trustees were 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 trustees received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Oversight and Manager Search team's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

The trustees reviewed the quality of the investment management services provided to the fund since its inception in 2021; they also took into account the organizational depth and stability of the advisor. The trustees considered that Wellington Management, an investment management company founded in 1928, is among the nation's oldest and most respected institutional investment managers. Wellington Management seeks to invest in select companies with a history of paying a stable or growing dividend and the ability to continue increasing their dividend over the long-term. Utilizing fundamental research, Wellington Management focuses on a company's ability to create value and the ability and willingness to distribute that value to shareholders in a sustainable manner. Valuation is also an important input to the investment process, as Wellington Management seeks to purchase these businesses when short-term dislocations have made the share price attractive. Wellington Management has managed the fund since its inception in 2021.

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

Investment performance

The trustees considered the fund's performance since its inception in 2021, including any periods of outperformance or underperformance compared with a relevant benchmark and peer group.

The trustees concluded that the performance was such that the advisory arrangement should continue.

Cost

The trustees concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rate was also below its peer group average.

The trustees did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The trustees concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the fund's advisory fee schedule with Wellington Management. The breakpoints reduce the effective rate of the fee as the fund's assets increase.

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

Trustees Approve Advisory Arrangement - International Dividend Growth Fund

The board of trustees of Vanguard International Dividend Growth Fund has renewed the fund's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the fund's advisory arrangement was in the best interests of the fund and its shareholders.

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

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations conducted by the Oversight and Manager 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 and Manager Search team's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

The board reviewed the quality of the investment management services provided to the fund since its inception in 2023; it also took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. Wellington Management seeks to invest in companies with a history of paying a stable or growing dividend and the ability to continue increasing their dividend over the long-term. Utilizing fundamental research, Wellington Management focuses on a company's ability to create value and the ability and willingness to distribute that value to shareholders in a sustainable manner.

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

Investment performance

The board considered the fund's performance since its inception in 2023, 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 arrangement should continue

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

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fees, because the firm is 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 prospective shareholders will benefit from economies of scale because of breakpoints in the fund's advisory fee schedule with Wellington Management. The breakpoints reduce the effective rate of the fee as the fund's assets increase.

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

Trustees Approve Advisory Arrangements – Mid-Cap Growth Fund

In September 2025, a majority of independent trustees of the Board of Vanguard Mid-Cap Growth Fund approved a restructuring the fund's advisory arrangements, whereby Tremblant Advisors LP (Tremblant) was added as advisor to the fund, and Frontier Capital Management Co., LLC (Frontier Capital) and Wellington Management Company LLP (Wellington Management) would no longer serve as advisors to the fund. The changes became effective in November 2025. The trustees determined that the foregoing actions were in the best interests of the fund and its shareholders.

The trustees based their decision to approve the advisory arrangement with Tremblant upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the trustees by Vanguard's Oversight and Manager Search team, which is responsible for fund and advisor oversight and product management. The trustees considered the factors discussed below, among others. However, no single factor determined whether the trustees approved the arrangement. Rather, it was the totality of the circumstances that drove the trustees' decision.

Nature, extent, and quality of services
The trustees reviewed the quality of the investment management services to be provided to the fund and took into account the organizational depth and stability of the advisor. The trustees considered that Tremblant Advisors LP is a subsidiary of Tremblant Capital LP, a global equity investment firm founded in 2001. Based in Stamford, CT and Palm Beach, FL, the investment team has a differentiated investment philosophy and research process that leverages dedicated in-

house data science resources and has a strong long-term track record in their management of other mandates.

The trustees concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted approval of the advisory arrangement.

Investment performance
The trustees considered that Tremblant, in its management of other funds and portfolios, has a track record of successfully managing their strategies, and considered periods of outperformance or underperformance compared with a relevant benchmark index.

The trustees concluded that the performance warranted approval of the advisory arrangement.

Cost
The trustees considered the cost of the services to be provided and competitive fee rates, and concluded that the fund's advisory fee rate and expense ratio under the new advisory arrangement would remain below the peer-group averages.

The trustees did not consider the profitability of Tremblant in determining whether to approve the advisory fees, because the firm is independent of Vanguard and the advisory fees are the result of arm's-length negotiations.

The benefit of economies of scale
The trustees concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the advisory fee schedules for Tremblant. The breakpoints reduce the effective rate of the fees as the fund's assets increase.

The trustees will consider whether to renew the advisory arrangement within a two-year period.