



Annual Report | October 31, 2023

Vanguard International Dividend Index Funds

Vanguard International Dividend Appreciation Index Fund

Vanguard International High Dividend Yield Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2023, returns for Vanguard International High Dividend Yield Index Fund were 13.91% for Admiral Shares and 14.53% for ETF Shares (based on net asset value). Vanguard International Dividend Appreciation Index Fund returned 10.34% for Admiral Shares and ETF Shares. The International Dividend Appreciation Index Fund trailed its benchmark, in part because of differences in the prices of securities used by the fund to calculate its net asset value and the quoted or published prices for the same securities.¹
- Early on, inflation continued to ease amid ongoing interest rate hikes by central banks. Unexpected resilience in labor markets and consumer spending helped dial back expectations of a sustained global recession, but later the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment.
- For both funds, most regions posted positive returns. Europe was each fund's best-performing region. It accounted for more than half of each fund's return.
- All sectors posted positive returns for both funds. For the International High Dividend Yield Index Fund, technology and industrials performed best. For the International Dividend Appreciation Index Fund, technology and basic materials were the top performers.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
CPI			
Consumer Price Index	3.24%	5.72%	4.00%

Fund returns are adjusted to reflect the 0.25% fee on purchases and redemptions. The fee does not apply to the ETF Shares.

¹ See Note 1 in the Notes to Financial Statements.

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended October 31, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
International Dividend Appreciation Index Fund			
ETF Shares	\$1,000.00	\$928.80	\$0.78
Admiral™ Shares	1,000.00	928.80	0.83
International High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$963.60	\$1.09
Admiral Shares	1,000.00	963.40	1.09
Based on Hypothetical 5% Yearly Return			
International Dividend Appreciation Index Fund			
ETF Shares	\$1,000.00	\$1,024.40	\$0.82
Admiral Shares	1,000.00	1,024.35	0.87
International High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$1,024.10	\$1.12
Admiral Shares	1,000.00	1,024.10	1.12

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the International Dividend Appreciation Index Fund, 0.16% for ETF Shares and 0.17% for Admiral Shares; and for the International High Dividend Yield Index Fund, 0.22% for ETF Shares and 0.22% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

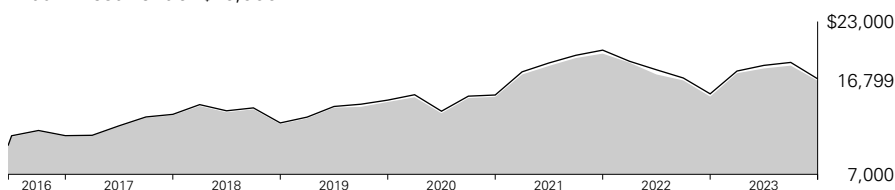
International Dividend Appreciation Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: February 25, 2016, Through October 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (2/25/2016)	
International Dividend Appreciation Index Fund ETF Shares Net Asset Value	10.94%	6.52%	6.99%	\$16,799
International Dividend Appreciation Index Fund ETF Shares Market Price	10.97	6.63	7.03	16,848
Spliced S&P Global Ex-U.S. Dividend Growers Index	10.19	6.55	7.15	17,000

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

Spliced S&P Global Ex-U.S. Dividend Growers Index: NASDAQ International Dividend Achievers Select Index through September 19, 2021; S&P Global Ex-U.S. Dividend Growers Index thereafter.

	One Year	Five Years	Since Inception (3/2/2016)	Final Value of a \$10,000 Investment
International Dividend Appreciation Index Fund Admiral Shares	10.34%	6.43%	6.55%	\$16,256
Spliced S&P Global Ex-U.S. Dividend Growers Index	10.19	6.55	6.75	16,502

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

Vanguard fund returns are adjusted to reflect the 0.25% fee on purchases and redemptions. The fees do not apply to the ETF Shares. See Financial Highlights for dividend and capital gains information.

International Dividend Appreciation Index Fund

Cumulative Returns of ETF Shares: February 25, 2016, Through October 31, 2023

	One Year	Five Years	Since Inception (2/25/2016)
International Dividend Appreciation Index Fund ETF Shares Market Price	10.97%	37.85%	68.48%
International Dividend Appreciation Index Fund ETF Shares Net Asset Value	10.94	37.15	67.99
Spliced S&P Global Ex-U.S. Dividend Growers Index	10.19	37.31	70.00

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and click on Price, and then scroll down to the Premium/Discount Chart. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of October 31, 2023

Japan	17.7%
Switzerland	16.5
Canada	15.9
United Kingdom	10.6
India	7.1
Denmark	6.8
Germany	6.1
France	5.1
Australia	3.6
Hong Kong	3.1
Sweden	1.7
Netherlands	1.1
Other	4.7

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of October 31, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.4%)					
Australia (3.6%)					
CSL Ltd.	715,157	105,694			
Computershare Ltd. (XASX)	849,271	13,403			
Sonic Healthcare Ltd.	698,629	12,793			
Northern Star Resources Ltd.	1,708,061	12,508			
carsales.com Ltd.	556,971	9,818			
Washington H Soul Pattinson & Co. Ltd.	362,041	7,713			
Steadfast Group Ltd.	1,535,689	5,281			
Cleanaway Waste Management Ltd.	3,298,625	4,699			
Altium Ltd.	180,191	4,545			
Technology One Ltd.	435,147	4,035			
Pro Medicus Ltd.	76,855	3,661			
AUB Group Ltd.	148,180	2,545			
Brickworks Ltd.	127,350	1,985			
Bapcor Ltd.	504,874	1,718			
Collins Foods Ltd.	165,216	958			
		191,356			
Belgium (0.3%)					
UCB SA	182,406	13,341			
Sofina SA	23,167	4,401			
		17,742			
Canada (15.9%)					
Toronto-Dominion Bank	2,721,813	152,033			
Canadian Natural Resources Ltd.	1,619,301	102,827			
Canadian National Railway Co.	874,175	92,495			
Brookfield Corp.	2,156,541	62,826			
Alimentation Couche-Tard Inc.	1,100,913	59,930			
Intact Financial Corp.	259,650	36,481			
Franco-Nevada Corp.	284,467	34,606			
Agnico Eagle Mines Ltd.	733,477	34,401			
Fortis Inc. (XTSE)	720,470	28,606			
Dollarama Inc.	418,636	28,588			
Magna International Inc.	394,203	18,943			
Loblaws Cos. Ltd.	220,225	18,012			
Metro Inc.	339,580	17,249			
Brookfield Asset Management Ltd. Class A	522,559	14,979			
Imperial Oil Ltd.	259,266	14,775			
Open Text Corp.	400,214	13,362			
		849,246			
China (0.4%)					
CSPC Pharmaceutical Group Ltd.	12,348,000	10,786			
Wuliangye Yibin Co. Ltd. Class A	458,900	9,782			
Jiangsu King's Luck Brewery JSC Ltd. Class A	148,100	1,184			
Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	271,000	504			
Angel Yeast Co. Ltd. Class A	99,400	475			
Valiant Co. Ltd. Class A	109,100	256			
Suofeiya Home Collection Co. Ltd. Class A	101,600	250			
Shandong WIT Dyne Health Co. Ltd. Class A	30,300	135			
		23,372			
TFI International Inc.			119,498	13,220	
George Weston Ltd.			93,294	10,120	
Stantec Inc.			163,212	9,986	
Toromont Industries Ltd.			121,339	9,135	
TMX Group Ltd.			409,494	8,528	
CCL Industries Inc. Class B			213,977	8,366	
¹ Canadian Tire Corp. Ltd. Class A			77,802	7,504	
Saputo Inc.			362,626	7,322	
Parkland Corp.			216,348	6,548	
Empire Co. Ltd. Class A			231,042	6,331	
Finning International Inc.			219,511	5,882	
Boyd Group Services Inc.			31,636	5,394	
Quebecor Inc. Class B			228,760	4,720	
Stella-Jones Inc.			74,590	3,907	
Premium Brands Holdings Corp.			54,613	3,516	
Maple Leaf Foods Inc.			106,053	2,111	
goeasy Ltd.			19,183	1,522	
Enghouse Systems Ltd.			62,543	1,468	
Badger Infrastructure Solutions Ltd.			50,321	1,333	
Cogeco Communications Inc.			27,332	1,077	
¹ Savaria Corp.			74,152	663	
Adentra Inc.			26,230	480	

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Denmark (6.8%)			Italy (0.4%)		
Novo Nordisk A/S Class B	3,120,116	301,017	Recordati Industria		
DSV A/S	265,532	39,681	Chimica e Farmaceutica SpA	147,221	6,810
Coloplast A/S Class B	176,269	18,382	Interpump Group SpA	120,336	5,032
Royal Unibrew A/S	62,384	4,513	Buzzi SpA	137,556	3,642
		363,593	DiaSorin SpA	38,255	3,429
			Reply SpA	32,751	3,090
Finland (0.1%)					22,003
Huhtamaki OYJ	140,757	4,839	Japan (17.6%)		
Revenio Group OYJ	38,907	905	Sony Group Corp.	1,868,800	155,370
		5,744	Shin-Etsu Chemical Co. Ltd.	2,998,620	89,669
			Tokio Marine Holdings Inc.	2,967,200	66,383
France (5.1%)			Nippon Telegraph & Telephone Corp.	44,223,643	52,041
Sanofi SA	1,649,953	149,826	Murata Manufacturing Co. Ltd.	2,802,000	47,997
Schneider Electric SE	801,086	123,253	Seven & i Holdings Co. Ltd.	1,181,200	43,278
		273,079	Astellas Pharma Inc.	2,677,000	33,864
			Terumo Corp.	1,105,576	30,247
Germany (6.0%)			Asahi Group Holdings Ltd.	748,743	27,082
SAP SE	1,512,315	202,850	Kao Corp.	689,900	25,170
Deutsche Boerse AG	281,071	46,263	Unicharm Corp.	651,580	22,140
Symrise AG	196,201	20,050	Sekisui House Ltd.	986,700	19,322
Brenntag SE	227,629	16,927	Shionogi & Co. Ltd.	412,800	19,222
Fresenius SE & Co. KGaA	608,489	15,652	Nomura Research Institute Ltd.	686,300	18,015
Nemetschek SE	83,212	6,218	Pan Pacific International Holdings Corp.	788,364	15,267
Bechtle AG	119,554	5,343	Obic Co. Ltd.	101,200	14,959
LANXESS AG	127,536	2,923	Nitto Denko Corp.	220,600	14,274
FUCHS SE	64,736	2,174	Nitori Holdings Co. Ltd.	129,301	14,003
Atoss Software AG	5,722	1,209	NTT Data Group Corp.	908,267	11,199
Cewe Stiftung & Co. KGaA	7,842	712	Yakult Honsha Co. Ltd.	468,200	11,033
STRATEC SE	10,214	471	M3 Inc.	631,260	9,722
1 MBB SE	3,036	245	Nissan Chemical Corp.	205,532	8,383
		321,037	Hulic Co. Ltd.	880,675	8,074
			Chiba Bank Ltd.	1,072,000	7,985
Hong Kong (3.1%)			Nippon Sanso Holdings Corp.	312,000	7,868
AIA Group Ltd.	17,091,360	148,418	TIS Inc.	326,660	6,995
Techtronic Industries Co. Ltd.	1,981,564	18,091	Nisshin Seifun Group Inc.	384,800	5,804
		166,509	Azbil Corp.	183,840	5,432
			Hikari Tsushin Inc.	34,400	4,963
India (7.1%)			Kurita Water Industries Ltd.	156,800	4,764
Reliance Industries Ltd.	5,117,318	140,715	Alfresa Holdings Corp.	297,200	4,708
Infosys Ltd. ADR	2,940,590	48,284	Tokyo Tatemono Co. Ltd.	311,300	4,134
Hindustan Unilever Ltd.	1,324,754	39,535	Lion Corp.	428,734	4,114
Infosys Ltd.	2,327,628	38,280	SCSK Corp.	227,500	3,884
Asian Paints Ltd.	669,236	24,107	Nomura Real Estate Holdings Inc.	165,680	3,870
ITC Ltd.	4,443,571	22,873	Kobayashi Pharmaceutical Co. Ltd.	88,300	3,645
UltraTech Cement Ltd.	171,177	17,324	Goldwin Inc.	57,100	3,606
Nestle India Ltd.	52,960	15,421	Open House Group Co. Ltd.	108,100	3,563
Pidilite Industries Ltd.	227,688	6,722	COMSYS Holdings Corp.	172,900	3,557
Persistent Systems Ltd.	75,208	5,571	Oracle Corp. Japan	48,400	3,433
Tata Elxsi Ltd.	51,631	4,729	EXEO Group Inc.	161,100	3,346
Astral Ltd. (XNSE)	174,880	3,888	Yamaguchi Financial Group Inc.	349,367	3,206
Sundaram Finance Ltd.	101,210	3,860	Rinnai Corp.	171,052	3,142
Berger Paints India Ltd.	436,035	2,926			
KEI Industries Ltd.	82,706	2,382			
CRISIL Ltd.	35,958	1,770			
Caplin Point Laboratories Ltd.	34,284	422			
Balaji Amines Ltd.	16,199	398			
		379,207			
Indonesia (0.8%)					
Bank Central Asia Tbk PT	82,207,700	45,290			
Ireland (0.3%)					
Kerry Group plc Class A	229,771	17,748			
Israel (0.0%)					
Elco Ltd.	13,680	327			

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
New Zealand (0.3%)					
Fisher & Paykel Healthcare Corp. Ltd.	859,494	10,425	Interroll Holding AG (Registered)	1,101	2,903
EBOS Group Ltd.	234,512	4,788	ALSO Holding AG (Registered)	9,206	2,348
Summerset Group Holdings Ltd.	344,636	1,957	Orior AG	9,311	761
		17,170			876,489
Norway (0.1%)			Taiwan (0.5%)		
TOMRA Systems ASA	343,707	2,724	Chailease Holding Co. Ltd.	2,394,573	12,989
Borregaard ASA	145,727	1,978	Advantech Co. Ltd.	716,727	7,361
		4,702	ASPEED Technology Inc.	44,104	3,525
Philippines (0.1%)			Sinbon Electronics Co. Ltd.	318,000	2,723
International Container Terminal Services Inc.	1,192,350	4,225			26,598
South Korea (0.6%)			United Kingdom (10.5%)		
NAVER Corp.	223,666	31,269	Diageo plc	3,330,706	125,954
LEENO Industrial Inc.	14,442	1,478	RELX plc	2,885,713	100,791
DI Dong Il Corp.	22,034	434	London Stock Exchange Group plc	611,359	61,683
JW Pharmaceutical Corp.	17,276	336	BAE Systems plc	4,526,605	60,867
Interjo Co. Ltd.	14,165	322	CRH plc (SGMX)	1,090,006	58,497
Kyung Dong Navien Co. Ltd.	8,545	304	Ashtead Group plc	667,392	38,277
Hanyang Eng Co. Ltd.	16,670	174	Sage Group plc	1,554,463	18,364
		34,317	Bunzl plc	497,215	17,739
Sweden (1.7%)			Halma plc	557,571	12,539
Assa Abloy AB Class B	1,463,748	31,200	Smurfit Kappa Group plc (XDUB)	383,489	12,500
Hexagon AB Class B	3,110,437	25,349	Croda International plc	210,346	11,211
Nibe Industrier AB Class B	2,267,847	13,061	Spirax-Sarco Engineering plc	108,354	10,815
Lifco AB Class B	312,738	5,723	DCC plc	148,266	8,237
AAK AB	268,235	5,101	Dechra Pharmaceuticals plc	167,842	7,779
Fortnox AB	706,480	2,801	Diploma plc	197,668	6,853
Wihlborgers Fastigheter AB	397,776	2,578	Spectris plc	159,894	6,042
Atrium Ljungberg AB Class B	78,824	1,212	Cranswick plc	77,668	3,302
SVolder AB Class B	143,698	643	Clarkson plc	44,361	1,427
NP3 Fastigheter AB	44,312	592	Hilton Food Group plc	109,630	872
		88,260	Treatt plc	87,535	480
Switzerland (16.4%)			Avon Protection plc	45,944	477
Novartis AG (Registered)	2,304,176	215,716			564,706
Nestle SA (Registered)	1,932,954	208,447	Total Common Stocks (Cost \$5,413,166)		
Roche Holding AG	757,185	195,134	5,326,057		
Sika AG (Registered)	228,087	54,583	Preferred Stock (0.0%)		
Givaudan SA (Registered)	11,743	39,087	FUCHS SE Preference Shares (Cost \$3,748)		
Partners Group Holding AG	32,691	34,615	90,653		3,682
Geberit AG (Registered)	50,837	23,670			
Logitech International SA (Registered)	238,902	18,804			
Chocoladefabriken Lindt & Spruengli AG	1,674	18,533			
Chocoladefabriken Lindt & Spruengli AG (Registered)	140	15,251			
* Sandoz Group AG	460,834	11,981			
PSP Swiss Property AG (Registered)	66,789	8,218			
Roche Holding AG (Bearer)	29,866	8,139			
Temenos AG (Registered)	96,272	6,936			
Siegfried Holding AG (Registered)	6,030	4,782			
Emmi AG (Registered)	3,606	3,405			
DKSH Holding AG	51,863	3,176			

International Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
2,3 Vanguard Market Liquidity Fund, 5.420% (Cost \$13,651)	136,525	13,651
Total Investments (99.7%) (Cost \$5,430,565)		5,343,390
Other Assets and Liabilities – Net (0.3%)		15,914
Net Assets (100%)		5,359,304

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 \$8,631,000.

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

3 Collateral of \$9,317,000 was received for securities on loan.
ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	December 2023	16	3,370	(116)
MSCI EAFE Index	December 2023	226	22,307	(1,293)
MSCI Emerging Markets Index	December 2023	60	2,758	(142)
Topix Index	December 2023	8	1,190	(54)
				(1,605)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
Standard Chartered Bank	12/20/23	CHF 2,035	USD 2,278	—	(27)
JPMorgan Chase Bank, N.A.	12/20/23	INR 259,769	USD 3,116	—	(1)
JPMorgan Chase Bank, N.A.	12/20/23	JPY 615,589	USD 4,155	—	(58)
State Street Bank & Trust Co.	12/20/23	JPY 163,279	USD 1,134	—	(47)
State Street Bank & Trust Co.	12/20/23	USD 13,750	CHF 12,129	338	—
JPMorgan Chase Bank, N.A.	12/20/23	USD 2,756	EUR 2,556	44	—
Toronto-Dominion Bank	12/20/23	USD 2,796	GBP 2,243	68	—

International Dividend Appreciation Index Fund

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
			Receive	Deliver		
UBS AG	12/20/23	USD	1,552	HKD 12,121	2	—
BNP Paribas	12/20/23	USD	9,543	JPY 1,408,449	169	—
					621	(133)

CHF—Swiss franc.

EUR—euro.

GBP—British pound.

HKD—Hong Kong dollar.

INR—Indian rupee.

JPY—Japanese yen.

USD—U.S. dollar.

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$5,416,914)	5,329,739
Affiliated Issuers (Cost \$13,651)	13,651
Total Investments in Securities	5,343,390
Investment in Vanguard	187
Cash Collateral Pledged—Futures Contracts	995
Foreign Currency, at Value (Cost \$2,773)	2,703
Receivables for Investment Securities Sold	13,244
Receivables for Accrued Income	23,983
Receivables for Capital Shares Issued	155
Variation Margin Receivable—Futures Contracts	68
Unrealized Appreciation—Forward Currency Contracts	621
Total Assets	5,385,346
Liabilities	
Due to Custodian	13,101
Payables for Investment Securities Purchased	38
Collateral for Securities on Loan	9,317
Payables for Capital Shares Redeemed	241
Payables to Vanguard	552
Unrealized Depreciation—Forward Currency Contracts	133
Deferred Foreign Capital Gains Taxes	2,660
Total Liabilities	26,042
Net Assets	5,359,304

¹ Includes \$8,631,000 of securities on loan.

At October 31, 2023, net assets consisted of:

Paid-in Capital	5,564,233
Total Distributable Earnings (Loss)	(204,929)
Net Assets	5,359,304

ETF Shares—Net Assets

Applicable to 72,797,359 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,065,177
Net Asset Value Per Share—ETF Shares	\$69.58

Admiral Shares—Net Assets

Applicable to 8,682,661 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	294,127
Net Asset Value Per Share—Admiral Shares	\$33.88

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

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Dividends ¹	98,639
Non-Cash Dividends	9,282
Interest ²	495
Securities Lending—Net	357
Total Income	108,773
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	351
Management and Administrative—ETF Shares	6,127
Management and Administrative—Admiral Shares	424
Marketing and Distribution—ETF Shares	203
Marketing and Distribution—Admiral Shares	14
Custodian Fees	231
Auditing Fees	43
Shareholders' Reports—ETF Shares	173
Shareholders' Reports—Admiral Shares	5
Trustees' Fees and Expenses	3
Other Expenses	190
Total Expenses	7,764
Expenses Paid Indirectly	(121)
Net Expenses	7,643
Net Investment Income	101,130
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(97,782)
Futures Contracts	3,016
Forward Currency Contracts	(675)
Foreign Currencies	936
Realized Net Gain (Loss)	(94,505)

International Dividend Appreciation Index Fund

Statement of Operations (continued)

	Year Ended October 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,4}	360,966
Futures Contracts	(1,480)
Forward Currency Contracts	499
Foreign Currencies	875
Change in Unrealized Appreciation (Depreciation)	360,860
Net Increase (Decrease) in Net Assets Resulting from Operations	367,485

1 Dividends are net of foreign withholding taxes of \$11,871,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$431,000, \$157,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Realized gain (loss) is net of foreign capital gain taxes of \$872,000.

4 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$138,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	101,130	77,130
Realized Net Gain (Loss)	(94,505)	(21,169)
Change in Unrealized Appreciation (Depreciation)	360,860	(1,130,453)
Net Increase (Decrease) in Net Assets Resulting from Operations	367,485	(1,074,492)
Distributions		
ETF Shares	(102,171)	(304,771)
Admiral Shares	(6,568)	(23,591)
Total Distributions	(108,739)	(328,362)
Capital Share Transactions		
ETF Shares	1,318,690	662,695
Admiral Shares	23,781	25,028
Net Increase (Decrease) from Capital Share Transactions	1,342,471	687,723
Total Increase (Decrease)	1,601,217	(715,131)
Net Assets		
Beginning of Period	3,758,087	4,473,218
End of Period	5,359,304	3,758,087

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$64.12	\$89.86	\$69.97	\$68.72	\$58.65
Investment Operations					
Net Investment Income ¹	1.476	1.401	1.094	.958	1.452 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	5.579	(20.753)	19.776	1.551	9.578
Total from Investment Operations	7.055	(19.352)	20.870	2.509	11.030
Distributions					
Dividends from Net Investment Income	(1.595)	(1.206)	(.980)	(1.259)	(.960)
Distributions from Realized Capital Gains	—	(5.182)	—	—	—
Total Distributions	(1.595)	(6.388)	(.980)	(1.259)	(.960)
Net Asset Value, End of Period	\$69.58	\$64.12	\$89.86	\$69.97	\$68.72
Total Return	10.94%	-22.90%	29.93%	3.73%	18.96%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,065	\$3,508	\$4,150	\$2,456	\$1,305
Ratio of Total Expenses to Average Net Assets	0.15% ⁴	0.15% ⁴	0.15%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.02%	1.87%	1.28%	1.40%	2.24% ²
Portfolio Turnover Rate ⁵	14%	22%	65%	17%	42%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.388 and 0.65%, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.

3 Includes increases from purchase and redemption fees of \$.00, \$.00, \$.00, \$.01, and \$.02.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$31.23	\$43.72	\$34.03	\$33.42	\$28.52
Investment Operations					
Net Investment Income ¹	.714	.675	.518	.453	.686 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	2.709	(10.061)	9.645	.765	4.679
Total from Investment Operations	3.423	(9.386)	10.163	1.218	5.365
Distributions					
Dividends from Net Investment Income	(.773)	(.583)	(.473)	(.608)	(.465)
Distributions from Realized Capital Gains	—	(2.521)	—	—	—
Total Distributions	(.773)	(3.104)	(.473)	(.608)	(.465)
Net Asset Value, End of Period	\$33.88	\$31.23	\$43.72	\$34.03	\$33.42
Total Return⁴	10.88%	-22.85%	29.96%	3.72%	18.96%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$294	\$250	\$323	\$220	\$218
Ratio of Total Expenses to Average Net Assets	0.16% ⁵	0.16% ⁵	0.16%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	2.01%	1.85%	1.25%	1.36%	2.24% ²
Portfolio Turnover Rate ⁶	14%	22%	65%	17%	42%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.188 and 0.65%, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.

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

4 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.

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

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

Notes to Financial Statements

Vanguard International Dividend Appreciation Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended October 31, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended October 31, 2023, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended October 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$187,000, representing less than 0.01% of the fund's net assets and 0.07% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$121,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

International Dividend Appreciation Index Fund

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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks—North and South America	880,970	—	—	880,970
Common Stocks—Other	48,284	4,396,803	—	4,445,087
Preferred Stock	—	3,682	—	3,682
Temporary Cash Investments	13,651	—	—	13,651
Total	942,905	4,400,485	—	5,343,390
Derivative Financial Instruments				
Assets				
Forward Currency Contracts	—	621	—	621
Liabilities				
Futures Contracts ¹	1,605	—	—	1,605
Forward Currency Contracts	—	133	—	133
Total	1,605	133	—	1,738

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, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Appreciation—Forward Currency Contracts	—	621	621
Total Assets	—	621	621
Unrealized Depreciation—Futures Contracts¹			
Unrealized Depreciation—Futures Contracts ¹	1,605	—	1,605
Unrealized Depreciation—Forward Currency Contracts	—	133	133
Total Liabilities	1,605	133	1,738

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, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	3,016	—	3,016
Forward Currency Contracts	—	(675)	(675)
Realized Net Gain (Loss) on Derivatives	3,016	(675)	2,341
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(1,480)	—	(1,480)
Forward Currency Contracts	—	499	499
Change in Unrealized Appreciation (Depreciation) on Derivatives	(1,480)	499	(981)

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions, passive foreign investment companies, and tax expense on capital gains were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	21,784
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(100,617)
Capital Loss Carryforwards	(127,908)
Qualified Late-Year Losses	—
Other Temporary Differences	1,812
Total	(204,929)

International Dividend Appreciation Index Fund

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	108,739	197,526
Long-Term Capital Gains	—	130,836
Total	108,739	328,362

* Includes short-term capital gains, if any.

As of October 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,441,314
Gross Unrealized Appreciation	513,475
Gross Unrealized Depreciation	(611,450)
Net Unrealized Appreciation (Depreciation)	(97,975)

G. During the year ended October 31, 2023, the fund purchased \$2,028,997,000 of investment securities and sold \$702,474,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,142,381,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	1,318,690	18,084	676,377	8,730
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	—	—	(13,682)	(200)
Net Increase (Decrease)—ETF Shares	1,318,690	18,084	662,695	8,530
Admiral Shares				
Issued ¹	60,629	1,724	65,935	1,814
Issued in Lieu of Cash Distributions	5,467	155	20,104	513
Redeemed ²	(42,315)	(1,192)	(61,011)	(1,723)
Net Increase (Decrease)—Admiral Shares	23,781	687	25,028	604

1 Includes purchase fees for fiscal 2023 and 2022 of \$148,000 and \$200,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2023 and 2022 of \$93,000 and \$203,000, respectively (fund totals).

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

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

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

At October 31, 2023, one shareholder was a record or beneficial owner of 27% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

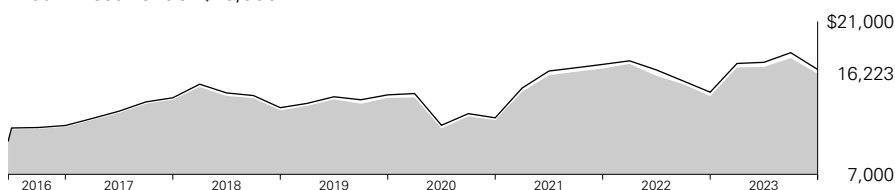
International High Dividend Yield Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: February 25, 2016, Through October 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (2/25/2016)	
International High Dividend Yield Index Fund ETF Shares Net Asset Value	14.53%	4.75%	6.50%	\$16,223
International High Dividend Yield Index Fund ETF Shares Market Price	14.51	4.86	6.54	16,266
FTSE All-World ex US High Dividend Yield Index	14.32	4.85	6.83	16,606

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

	One Year	Five Years	Since Inception (3/2/2016)	Final Value of a \$10,000 Investment
International High Dividend Yield Index Fund Admiral Shares	13.91%	4.65%	6.00%	\$15,634
FTSE All-World ex US High Dividend Yield Index	14.32	4.85	6.37	16,050

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

Vanguard fund returns are adjusted to reflect the 0.25% fee on purchases and redemptions. The fees do not apply to the ETF Shares. See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: February 25, 2016, Through October 31, 2023

	One Year	Five Years	Since Inception (2/25/2016)
International High Dividend Yield Index Fund ETF Shares Market Price	14.51%	26.80%	62.66%
International High Dividend Yield Index Fund ETF Shares Net Asset Value	14.53	26.14	62.23
FTSE All-World ex US High Dividend Yield Index	14.32	26.71	66.06

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard(s).

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of October 31, 2023

Japan	14.9%
United Kingdom	12.7
Australia	7.7
Canada	7.2
France	6.4
Germany	6.3
Switzerland	6.0
China	4.9
Taiwan	4.5
Italy	2.9
Spain	2.8
Brazil	2.8
South Korea	1.6
Hong Kong	1.6
Saudi Arabia	1.5
Singapore	1.5
Netherlands	1.4
Sweden	1.3
India	1.3
Finland	1.2
South Africa	1.1
Mexico	1.0
Other	7.4

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of October 31, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (98.1%)					
Australia (7.7%)					
BHP Group Ltd.	3,137,574	88,817	Bank of Queensland Ltd.	396,257	1,288
Commonwealth Bank of Australia	1,051,130	64,661	New Hope Corp. Ltd.	328,711	1,210
National Australia Bank Ltd.	1,957,283	35,063	AMP Ltd.	1,742,183	1,161
ANZ Group Holdings Ltd.	1,868,874	29,470	CSR Ltd.	308,885	1,104
Westpac Banking Corp.	2,170,108	28,497	Beach Energy Ltd.	1,071,757	1,056
Woodside Energy Group Ltd.	1,176,824	25,631	Challenger Ltd.	278,205	1,037
Macquarie Group Ltd.	227,488	23,383	Downer EDI Ltd.	413,411	994
Wesfarmers Ltd.	706,635	22,735	Harvey Norman Holdings Ltd.	359,923	841
Rio Tinto Ltd.	233,249	17,423	* Alumina Ltd.	1,690,293	840
Transurban Group	1,909,167	14,373	Perpetual Ltd.	67,443	825
Fortescue Metals Group Ltd.	990,573	14,092	Deterra Royalties Ltd.	261,442	781
QBE Insurance Group Ltd.	929,071	9,213	TPG Telecom Ltd.	226,557	747
Santos Ltd.	1,829,987	8,929	Insignia Financial Ltd.	413,914	544
Arcor plc GDR	899,097	7,933	* Adbri Ltd.	287,640	361
Coles Group Ltd.	806,537	7,828	Magellan Financial Group Ltd.	85,033	353
Brambles Ltd.	867,751	7,242	Yancoal Australia Ltd.	104,366	320
Suncorp Group Ltd.	784,866	6,681	Platinum Asset Management Ltd.	298,039	213
Origin Energy Ltd.	1,065,101	6,179			507,418
South32 Ltd.	2,847,940	6,093	Austria (0.3%)		
Telstra Group Ltd.	2,511,789	6,091	Erste Group Bank AG	189,614	6,790
Computershare Ltd. (XASX)	371,121	5,857	OMV AG	88,202	3,868
Insurance Australia Group Ltd.	1,522,887	5,494	Verbund AG	41,411	3,598
Sonic Healthcare Ltd.	275,876	5,052	ANDRITZ AG	42,526	1,958
ASX Ltd.	120,452	4,303	voestalpine AG	69,912	1,746
APA Group	784,784	4,114	Telekom Austria AG	79,208	553
Lottery Corp. Ltd.	1,381,739	3,988	* Eurotelesites AG	19,673	66
Mineral Resources Ltd.	106,033	3,908			18,579
Medibank Pvt Ltd.	1,699,583	3,709	Belgium (0.3%)		
Atlas Arteria Ltd.	899,566	3,041	KBC Group NV	153,465	8,446
Ampol Ltd.	147,505	2,991	Solvay SA	43,199	4,567
Endeavour Group Ltd.	854,954	2,686	Groupe Bruxelles Lambert NV	61,114	4,470
AGL Energy Ltd.	373,181	2,551	Ageas SA	104,141	4,000
Worley Ltd.	238,662	2,495			21,483
Aurizon Holdings Ltd.	1,103,067	2,403	Brazil (1.8%)		
Incitec Pivot Ltd.	1,213,799	2,119	Vale SA	2,331,488	31,908
Whitehaven Coal Ltd.	437,295	2,060	Petroleo Brasileiro SA B3 SA - Brasil Bolsa Balcao	2,281,500	17,123
Bendigo & Adelaide Bank Ltd.	350,688	1,943	Ambev SA	3,534,514	7,782
JB Hi-Fi Ltd.	66,849	1,922	Centrais Eletricas Brasileiras SA	2,678,050	6,831
Metcash Ltd.	611,890	1,433	Banco Do Brasil SA	799,982	5,528
Orora Ltd.	855,043	1,340	Banco BTG Pactual SA	528,618	5,069
			JBS SA	811,000	4,761
				855,300	3,398

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Vibra Energia SA	687,567	2,699	2	Hydro One Ltd.	195,579	5,072
BB Seguridade Participacoes SA	410,257	2,503		TELUS Corp.	302,073	4,871
Itau Unibanco Holding SA	547,600	2,468		Brookfield Asset Management Ltd. Class A	167,444	4,800
Itau Unibanco Holding SA ADR	448,683	2,383		Great-West Lifeco Inc.	166,561	4,615
Cosan SA	744,700	2,326	1	Canadian Tire Corp. Ltd. Class A	32,618	3,146
Ultrapar Participacoes SA	503,600	2,043		IGM Financial Inc.	49,338	1,111
Banco Bradesco SA	815,646	1,988				472,285
Klabin SA	459,800	1,952		Chile (0.2%)		
Energisa SA	178,300	1,648		Banco De Chile	26,467,024	2,719
CCR SA	682,510	1,622		Empresas COPEC SA	297,034	1,966
Telefonica Brasil SA	177,418	1,592		Empresas CMPC SA	734,723	1,314
TIM SA	505,454	1,521		Cencosud SA	809,933	1,313
Hypera SA	241,882	1,453		* Enel Americas SA	11,642,980	1,197
Lojas Renner SA	585,700	1,424		Banco de Credito e Inversiones SA	49,303	1,179
Banco Santander Brasil SA	229,002	1,223		Banco Santander Chile SA	21,369,516	931
Banco Bradesco SA ADR	379,134	1,058		Enel Chile SA	14,751,042	873
Transmissora Alianca de Energia Eletrica SA	141,619	949		Banco Santander Chile ADR	40,730	709
Cia Siderurgica Nacional SA	381,400	890		Colbun SA	4,218,743	612
Engie Brasil Energia SA	104,616	816		Cia Cervecerias Unidas SA	83,046	472
CPFL Energia SA	118,100	783		Cencosud Shopping SA	297,617	432
1 Telefonica Brasil SA ADR	87,513	780		Banco Itau Chile SA	43,162	379
Cia Energetica de Minas Gerais ADR	329,795	749				14,096
Sao Martinho SA	96,600	679		China (4.9%)		
Caixa Seguridade Participacoes SA	284,800	611		China Construction Bank Corp. Class H	58,107,000	32,863
Porto Seguro SA	113,418	567		Industrial & Commercial Bank of China Ltd. Class H	48,754,000	23,365
Neoenergia SA	145,600	506		Ping An Insurance Group Co. of China Ltd. Class H	3,890,000	19,732
Cia Energetica de Minas Gerais	155,000	473		Bank of China Ltd. Class H	44,768,000	15,639
Cielo SA	670,700	468		China Merchants Bank Co. Ltd. Class H	2,368,438	8,984
SLC Agricola SA	63,760	465		PetroChina Co. Ltd. Class H	13,000,000	8,485
CSN Mineracao SA	327,300	336		China Petroleum & Chemical Corp. Class H	15,042,000	7,693
Dexco SA	213,510	291		Agricultural Bank of China Ltd. Class H	18,204,000	6,724
Usinas Siderurgicas de Minas Gerais SA Usiminas	70,900	93		China Shenhua Energy Co. Ltd. Class H	2,124,500	6,512
Cia Paranaense de Energia	20,292	32		China Resources Land Ltd.	1,709,000	6,397
Ambev SA ADR	348	1		China Life Insurance Co. Ltd. Class H	4,636,000	6,279
		121,792		PICC Property & Casualty Co. Ltd. Class H	4,140,000	4,728
Canada (7.2%)				China Overseas Land & Investment Ltd.	2,388,700	4,508
Royal Bank of Canada	864,277	69,030		China Pacific Insurance Group Co. Ltd. Class H	1,588,800	3,914
Toronto-Dominion Bank	1,133,851	63,334		China Merchants Bank Co. Ltd. Class A	879,942	3,702
Enbridge Inc.	1,320,117	42,305		China Yangtze Power Co. Ltd. Class A	1,041,800	3,214
Canadian Natural Resources Ltd.	662,421	42,064		Ping An Insurance Group Co. of China Ltd. Class A	472,000	2,933
Bank of Montreal	441,615	33,371		CITIC Securities Co. Ltd. Class H	1,425,257	2,773
Bank of Nova Scotia	741,716	30,032				
Suncor Energy Inc.	825,797	26,743				
TC Energy Corp.	641,976	22,110				
Manulife Financial Corp.	1,164,219	20,266				
Canadian Imperial Bank of Commerce	548,754	19,354				
Sun Life Financial Inc.	364,014	16,626				
National Bank of Canada	209,669	13,036				
Restaurant Brands International Inc.	191,236	12,846				
Fortis Inc. (XTSE)	301,316	11,963				
Pembina Pipeline Corp.	342,055	10,527				
Power Corp. of Canada	335,166	8,075				
BCE Inc.	188,235	6,988				

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
2 China Tower Corp. Ltd. Class H	29,250,000	2,728	China Petroleum & Chemical Corp. Class A	1,715,900	1,281
2 Postal Savings Bank of China Co. Ltd. Class H	5,827,000	2,660	China State Construction Engineering Corp. Ltd. Class A	1,771,900	1,254
Bank of Communications Ltd. Class H	4,463,000	2,640	China Railway Group Ltd. Class H	2,640,000	1,246
CITIC Ltd.	3,047,000	2,590	Guangdong Investment Ltd.	1,788,000	1,220
China CITIC Bank Corp. Ltd. Class H	5,501,620	2,454	China Medical System Holdings Ltd.	749,000	1,198
Agricultural Bank of China Ltd. Class A	4,936,156	2,422	Shanghai Pudong Development Bank Co. Ltd. Class A	1,268,000	1,182
China Resources Power Holdings Co. Ltd.	1,191,000	2,308	China Power International Development Ltd.	3,019,370	1,173
Industrial & Commercial Bank of China Ltd. Class A	3,507,100	2,268	China State Construction International Holdings Ltd.	1,092,000	1,170
Yankuang Energy Group Co. Ltd. Class H	1,249,000	2,169	China Coal Energy Co. Ltd. Class H	1,485,000	1,166
Anhui Conch Cement Co. Ltd. Class H	862,828	2,147	China Pacific Insurance Group Co. Ltd. Class A	303,950	1,152
Great Wall Motor Co. Ltd. Class H	1,453,000	2,031	China Galaxy Securities Co. Ltd. Class H	2,244,000	1,148
Bank of China Ltd. Class A	3,626,200	1,933	China Shenhua Energy Co. Ltd. Class A	273,200	1,131
Kunlun Energy Co. Ltd.	2,314,000	1,928	Kingboard Holdings Ltd.	459,500	1,119
Sinopharm Group Co. Ltd. Class H	780,400	1,866	CRRC Corp. Ltd. Class H	2,573,000	1,072
Industrial Bank Co. Ltd. Class A	900,900	1,858	Qifu Technology Inc. ADR	72,067	1,066
2 Fuyao Glass Industry Group Co. Ltd. Class H	381,200	1,738	Yuexiu Property Co. Ltd.	1,024,680	1,066
COSCO SHIPPING Holdings Co. Ltd. Class H	1,708,000	1,737	Foxconn Industrial Internet Co. Ltd. Class A	527,300	1,062
2 Longfor Group Holdings Ltd.	1,192,120	1,735	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	282,400	1,059
People's Insurance Co. Group of China Ltd. Class H	5,241,000	1,729	New China Life Insurance Co. Ltd. Class H	477,633	1,048
Yangzijiang Shipbuilding Holdings Ltd.	1,593,700	1,689	Shaanxi Coal Industry Co. Ltd. Class A	423,400	1,044
2 CGN Power Co. Ltd. Class H	6,934,000	1,666	Jiangxi Copper Co. Ltd. Class H	736,000	1,041
China Gas Holdings Ltd.	1,817,400	1,634	PetroChina Co. Ltd. Class A	1,059,500	1,032
China Resources Gas Group Ltd.	545,300	1,612	COSCO SHIPPING Holdings Co. Ltd. Class A	764,600	1,022
2 China Feihe Ltd.	2,538,000	1,577	China Merchants Port Holdings Co. Ltd.	788,000	1,003
Tingyi Cayman Islands Holding Corp.	1,177,000	1,562	Beijing Enterprises Holdings Ltd.	295,000	983
China Vanke Co. Ltd. Class H	1,605,805	1,502	GF Securities Co. Ltd. Class H	746,000	971
Hengan International Group Co. Ltd.	442,343	1,482	Minth Group Ltd.	426,000	951
2 Topsports International Holdings Ltd.	1,744,000	1,467	Guangzhou Automobile Group Co. Ltd. Class H	1,960,000	918
2 Huatai Securities Co. Ltd. Class H	1,097,200	1,436	C&D International Investment Group Ltd.	403,000	907
China Minsheng Banking Corp. Ltd. Class H	4,182,470	1,390	Bosideng International Holdings Ltd.	2,184,000	862
China National Building Material Co. Ltd. Class H	2,888,000	1,375	* Inner Mongolia Yitai Coal Co. Ltd. Class B	617,400	847
Bank of Communications Co. Ltd. Class A	1,733,800	1,334	China Taiping Insurance Holdings Co. Ltd.	914,400	845
China Hongqiao Group Ltd.	1,417,000	1,327	Jiangsu Expressway Co. Ltd. Class H	922,000	838
Haitong Securities Co. Ltd. Class H	2,255,200	1,295	JOYY Inc. ADR	21,020	818
			Fosun International Ltd.	1,355,000	812

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Poly Developments and Holdings Group Co. Ltd. Class A	516,100	777			
China Everbright Environment Group Ltd.	2,269,000	775			
Sinotruk Hong Kong Ltd.	406,260	765			
China National Nuclear Power Co. Ltd. Class A	751,100	762			
China Minsheng Banking Corp. Ltd. Class A	1,495,840	761			
China United Network Communications Ltd. Class A	1,223,800	746			
Dongfeng Motor Group Co. Ltd. Class H	1,684,000	741			
China Everbright Bank Co. Ltd. Class H	2,539,000	724			
SAIC Motor Corp. Ltd. Class A	362,800	720			
2 Guotai Junan Securities Co. Ltd. Class H	637,600	712			
China Railway Group Ltd. Class A	853,100	705			
China Everbright Bank Co. Ltd. Class A	1,623,000	659			
2 China Merchants Securities Co. Ltd. Class H	793,171	656			
Baoshan Iron & Steel Co. Ltd. Class A	760,700	651			
China Communications Services Corp. Ltd. Class H	1,540,000	630			
Far East Horizon Ltd.	894,000	629			
Dagun Railway Co. Ltd. Class A	628,200	619			
Shenzhen International Holdings Ltd.	929,000	612			
Postal Savings Bank of China Co. Ltd. Class A	976,200	610			
China Cinda Asset Management Co. Ltd. Class H	6,184,200	601			
Gree Electric Appliances Inc. of Zuhai Class A	129,200	599			
Chongqing Rural Commercial Bank Co. Ltd. Class H	1,563,000	592			
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	405,300	590			
Kingboard Laminates Holdings Ltd.	612,000	574			
China Construction Bank Corp. Class A	668,400	573			
Huaxia Bank Co. Ltd. Class A	732,800	561			
Bank of Beijing Co. Ltd. Class A	892,600	557			
Guotai Junan Securities Co. Ltd. Class A	270,200	546			
Cosco Shipping Ports Ltd.	902,000	544			
Zhejiang Expressway Co. Ltd. Class H	704,000	530			
Huadian Power International Corp. Ltd. Class H	1,300,000	522			
Sinotrans Ltd. Class H	1,588,000	522			
Beijing Enterprises Water Group Ltd.			2,428,000	512	
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A			331,300	500	
Greentown China Holdings Ltd.			515,000	500	
Haitong Securities Co. Ltd. Class A			368,100	492	
Uni-President China Holdings Ltd.			714,000	486	
China Jinmao Holdings Group Ltd.			3,924,800	481	
2 CSC Financial Co. Ltd. Class H			524,000	472	
Bank of Shanghai Co. Ltd. Class A			567,633	471	
China Vanke Co. Ltd. Class A			302,400	468	
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H			887,000	461	
China CITIC Bank Corp. Ltd. Class A			619,200	455	
2 China Railway Signal & Communication Corp. Ltd. Class H			1,448,000	453	
Lao Feng Xiang Co. Ltd. Class B			133,600	452	
Huatai Securities Co. Ltd. Class A			205,600	451	
GF Securities Co. Ltd. Class A			222,500	451	
Henan Shuanghui Investment & Development Co. Ltd. Class A			125,400	449	
Bank of Nanjing Co. Ltd. Class A			404,700	434	
Yanzhou Coal Mining Co. Ltd. Class A			160,496	429	
TBEA Co. Ltd. Class A			219,440	420	
Sinopec Engineering Group Co. Ltd. Class H			824,500	412	
Chongqing Changan Automobile Co. Ltd. Class B			869,416	400	
Citic Pacific Special Steel Group Co. Ltd. Class A			201,402	400	
Shougang Fushan Resources Group Ltd.			1,202,164	395	
Lufax Holding Ltd. ADR			411,716	393	
New China Life Insurance Co. Ltd. Class A			83,900	383	
Bank of Hangzhou Co. Ltd. Class A			256,950	376	
Sichuan Chuantou Energy Co. Ltd. Class A			183,500	369	
2 BAIC Motor Corp. Ltd. Class H			1,226,500	358	
Shanghai International Port Group Co. Ltd. Class A			511,000	349	
Huayu Automotive Systems Co. Ltd. Class A			145,300	348	
China Suntien Green Energy Corp. Ltd. Class H			972,000	338	

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Towngas Smart Energy Co. Ltd.	810,185	336	*.2 China Bohai Bank Co. Ltd. Class H	1,589,000	233
China Lesso Group Holdings Ltd.	621,000	333	China International Marine Containers Group Co. Ltd. Class H	438,900	231
Metallurgical Corp. of China Ltd. Class H	1,677,000	333	Shenzhen Expressway Corp. Ltd. Class A	170,400	225
China Everbright Ltd.	554,000	330	Ningxia Baofeng Energy Group Co. Ltd. Class A	112,100	221
China Resources Cement Holdings Ltd.	1,278,000	329	Lee & Man Paper Manufacturing Ltd.	758,000	216
Sichuan Road & Bridge Co. Ltd. Class A	306,180	323	Hunan Valin Steel Co. Ltd. Class A	266,900	213
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	122,100	318	Huaxin Cement Co. Ltd. Class H	221,300	211
* Hopson Development Holdings Ltd.	538,963	316	Shenzhen Investment Ltd.	1,398,000	205
Shanghai Industrial Holdings Ltd.	256,000	313	*.2 A-Living Smart City Services Co. Ltd.	429,250	202
Anhui Conch Cement Co. Ltd. Class A	94,600	313	Goldwind Science & Technology Co. Ltd.	415,000	198
* Hengli Petrochemical Co. Ltd. Class A	152,100	305	² Shenwan Hongyuan Group Co. Ltd. Class H	1,053,600	195
People's Insurance Co. Group of China Ltd. Class A	410,000	299	Dongfang Electric Corp. Ltd. Class H	198,400	190
Guanghui Energy Co. Ltd. Class A	289,700	297	Western Mining Co. Ltd. Class A	109,300	188
Shenzhen Expressway Corp. Ltd.	354,000	292	Beijing Jingneng Clean Energy Co. Ltd. Class H	892,000	185
Shanxi Coking Coal Energy Group Co. Ltd. Class A	247,000	292	Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A	205,900	183
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	231,120	289	Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	92,800	173
* Sinopec Shanghai Petrochemical Co. Ltd. Class H	2,086,720	280	Hubei Energy Group Co. Ltd. Class A	284,700	167
China Merchants Securities Co. Ltd. Class A	144,300	279	Zhejiang Supor Co. Ltd. Class A	23,900	164
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	684,862	273	Bank of Changsha Co. Ltd. Class A	161,300	162
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	109,600	270	Huaibei Mining Holdings Co. Ltd. Class A	79,800	160
Guosen Securities Co. Ltd. Class A	204,100	268	Yantai Changyu Pioneer Wine Co. Ltd. Class B	141,000	159
Livzon Pharmaceutical Group Inc. Class H	90,600	268	Heilongjiang Agriculture Co. Ltd. Class A	90,700	158
² Legend Holdings Corp. Class H	301,000	268	Maanshan Iron & Steel Co. Ltd. Class A	418,800	158
China National Chemical Engineering Co. Ltd. Class A	267,800	256	Bank of Guiyang Co. Ltd. Class A	220,100	157
China Reinsurance Group Corp. Class H	4,535,000	255	² Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. Class H	129,000	156
Anhui Expressway Co. Ltd. Class H	262,000	252	BBMG Corp. Class H	1,562,000	154
Henan Shenhua Coal & Power Co. Ltd. Class A	110,700	249	Shui On Land Ltd.	1,737,000	153
Bank of Jiangsu Co. Ltd. Class A	258,660	244	Shanxi Taigang Stainless Steel Co. Ltd. Class A	285,400	153
LB Group Co. Ltd. Class A	94,400	240	Jointown Pharmaceutical Group Co. Ltd. Class A	157,701	153
² Orient Securities Co. Ltd. Class H	509,200	237	Pingdingshan Tianan Coal Mining Co. Ltd. Class A	112,200	153
			Luxi Chemical Group Co. Ltd. Class A	98,200	152
			Shanghai Tunnel Engineering Co. Ltd. Class A	187,800	145
			Xiamen C & D Inc. Class A	107,600	144

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Beijing Shougang Co. Ltd. Class A	270,100	143	* FAW Jiefang Group Co. Ltd. Class A	82,700	104
* Sinopec Shanghai Petrochemical Co. Ltd. Class A	344,300	141	China Coal Energy Co. Ltd. Class A	83,800	99
Huadian Power International Corp. Ltd. Class A	209,600	141	G-bits Network Technology Xiamen Co. Ltd. Class A	2,700	98
Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	128,250	141	Jiangsu Expressway Co. Ltd. Class A	71,100	96
China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	108,848	139	Xinxing Ductile Iron Pipes Co. Ltd. Class A	167,900	94
Chengxin Lithium Group Co. Ltd. Class A	43,400	139	Keda Industrial Group Co. Ltd. Class A	62,600	93
China International Marine Containers Group Co. Ltd. Class A	150,900	136	Bank of Suzhou Co. Ltd. Class A	107,200	92
² Everbright Securities Co. Ltd. Class H	197,200	134	Tian Di Science & Technology Co. Ltd. Class A	129,800	92
¹ China Meidong Auto Holdings Ltd.	250,000	134	Beijing Capital Eco-Environment Protection Group Co. Ltd. Class A	233,700	88
Weifu High-Technology Group Co. Ltd. Class A	59,700	132	Tangshan Sanyou Chemical Industries Co. Ltd. Class A	111,200	88
China World Trade Center Co. Ltd. Class A	48,600	132	Joyoung Co. Ltd. Class A	47,500	87
Shanghai Jinjiang International Hotels Co. Ltd. Class B	89,400	131	Guizhou Panjiang Refined Coal Co. Ltd. Class A	104,800	87
* Yanlord Land Group Ltd.	316,800	131	Bank of Chengdu Co. Ltd. Class A	51,000	86
Tangshan Jidong Cement Co. Ltd. Class A	133,800	131	Zhengzhou Coal Mining Machinery Group Co. Ltd. Class A	50,500	85
Sinoma International Engineering Co. Class A	97,000	131	Jizhong Energy Resources Co. Ltd. Class A	95,600	84
China South Publishing & Media Group Co. Ltd. Class A	84,300	130	Huaxin Cement Co. Ltd. Class A	39,900	81
Angang Steel Co. Ltd. Class H	554,000	122	Universal Scientific Industrial Shanghai Co. Ltd. Class A	40,900	81
Nanjing Iron & Steel Co. Ltd. Class A	234,000	122	Chongqing Department Store Co. Ltd. Class A	22,000	81
Gemdale Corp. Class A	165,900	117	CSG Holding Co. Ltd. Class A	108,600	80
Lao Feng Xiang Co. Ltd. Class A	13,800	117	China Railway Signal & Communication Corp. Ltd. Class A	124,675	80
Shanghai Construction Group Co. Ltd. Class A	324,300	117	Angang Steel Co. Ltd. Class A	210,700	77
Huafa Industrial Co. Ltd. Zhuhai Class A	101,800	117	Chinese Universe Publishing and Media Group Co. Ltd. Class A	48,800	77
Hubei Xingfa Chemicals Group Co. Ltd. Class A	43,600	117	Anhui Expressway Co. Ltd. Class A	55,300	77
* Oriental Energy Co. Ltd. Class A	81,500	117	Xinjiang Tianshan Cement Co. Ltd. Class A	75,500	74
Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	98,802	113	Shenzhen Gas Corp. Ltd. Class A	79,800	74
YongXing Special Materials Technology Co. Ltd. Class A	16,510	113	Maanshan Iron & Steel Co. Ltd. Class H	432,000	71
Huafon Chemical Co. Ltd. Class A	112,800	112	Tianshan Aluminum Group Co. Ltd. Class A	78,600	70
* Jinke Smart Services Group Co. Ltd. Class H	111,800	112	Zhuzhou Kibing Group Co. Ltd. Class A	60,300	66
* Hengyi Petrochemical Co. Ltd. Class A	112,700	111	Bluestar Adisseo Co. Class A	57,900	60
Shandong Hi-speed Co. Ltd. Class A	119,200	108	Sichuan Yahua Industrial Group Co. Ltd. Class A	30,100	58
Livzon Pharmaceutical Group Inc. Class A	22,300	107			

International High Dividend Yield Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Weifu High-Technology Group Co. Ltd. Class B	46,400	52	AXA SA	1,106,062	32,773
Bank of Qingdao Co. Ltd. Class A	84,450	38	Danone SA	387,475	23,051
Chongqing Rural Commercial Bank Co. Ltd. Class A	58,700	34	Cie de Saint-Gobain SA	290,773	15,828
Chongqing Water Group Co. Ltd. Class A	39,200	30	Orange SA	1,190,901	14,008
North Huajin Chemical Industries Co. Ltd. Class A	33,200	27	Cie Generale des Etablissements Michelin SCA	438,142	13,017
Zhejiang Runtu Co. Ltd. Class A	27,500	25	Publicis Groupe SA	143,062	10,893
Shanghai AJ Group Co. Ltd. Class A	35,400	25	Veolia Environnement SA	395,894	10,848
Sansteel Minguang Co. Ltd. Fujian Class A	36,500	24	Societe Generale SA	441,631	9,924
Shenzhen Jinjia Group Co. Ltd. Class A	29,400	24	Credit Agricole SA	681,553	8,230
Zhejiang Semir Garment Co. Ltd. Class A	24,400	20	Engie SA (XPAR)	451,244	7,177
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	15,400	13	Carrefour SA	359,736	6,307
Metallurgical Corp. of China Ltd. Class A	15,100	7	Bouygues SA	131,162	4,614
		323,625	Eiffage SA	46,179	4,191
Colombia (0.1%)			Engie SA PF 2025	249,131	3,962
Bancolombia SA ADR	67,291	1,708	Vivendi SE	412,616	3,700
Ecopetrol SA ADR	133,475	1,576	Engie SA Loyalty Line 2024	201,086	3,198
Bancolombia SA	178,952	1,276	Rexel SA	147,498	3,012
Interconexion Electrica SA ESP	275,906	972	SCOR SE	95,444	2,850
Ecopetrol SA	137,413	81	Sodexo SA Loyalty Shares 2026	26,287	2,782
		5,613	Engie SA Loyalty Shares 2026	132,130	2,102
Czech Republic (0.1%)			La Francaise des Jeux SAEM	61,073	1,970
CEZ A/S	98,161	4,202	Amundi SA	35,094	1,833
Komerčni banka A/S	44,920	1,316	Sodexo SA (XPAR)	17,018	1,801
Moneta Money Bank A/S	226,035	874	Valeo SE	127,614	1,686
		6,392	Wendel SE	16,449	1,232
Denmark (0.1%)			Sodexo Prime De Fidelite 2027	10,878	1,151
Tryg A/S	212,707	4,154	ALD SA	119,887	806
					419,752
Egypt (0.0%)			Germany (6.0%)		
Telecom Egypt Co.	171,834	189	Siemens AG (Registered)	464,409	61,627
			Allianz SE (Registered)	247,729	58,029
Finland (1.2%)			Deutsche Telekom AG (Registered)	2,104,810	45,682
Nordea Bank Abp (XHEL)	2,118,486	22,321	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	85,633	34,365
Sampo OYJ Class A	294,797	11,594	Mercedes-Benz Group AG	536,225	31,548
UPM-Kymmene OYJ	330,379	11,126	Bayer AG (Registered)	611,824	26,436
Kone OYJ Class B	203,836	8,827	BASF SE	553,628	25,582
Stora Enso OYJ Class R	360,809	4,336	Deutsche Post AG	585,699	22,868
Elisa OYJ	88,046	3,735	Bayerische Motoren Werke AG (XETR)	191,903	17,848
Wartsila OYJ Abp	302,804	3,614	E.ON SE	1,382,545	16,450
Metso OYJ	400,087	3,525	Deutsche Bank AG (Registered)	1,254,656	13,807
Fortum OYJ	268,543	3,189	Vonovia SE	435,842	10,034
Kesko OYJ Class B	167,179	2,827	Hannover Rueck SE	37,307	8,238
Orion OYJ Class B	65,121	2,591	Heidelberg Materials AG	87,411	6,345
Valmet OYJ	102,530	2,301	LEG Immobilien SE (XETR)	45,998	2,875
Mandatum OYJ	294,835	1,139	Evonik Industries AG	126,027	2,319
		81,125	Volkswagen AG	18,592	2,149
France (6.4%)			Talanx AG	32,823	2,068
TotalEnergies SE	1,397,186	93,412	HOCHTIEF AG	13,502	1,399
Sanofi SA	677,987	61,566	Wacker Chemie AG	9,198	1,129
BNP Paribas SA	661,658	38,048	Telefonica Deutschland Holding AG	570,417	970
Vinci SA	305,497	33,780	Traton SE	33,453	660
			Fielmann Group AG	14,630	630

International High Dividend Yield Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
² DWS Group GmbH & Co. KGaA	20,902	614	VTech Holdings Ltd.	104,200	606
			Man Wah Holdings Ltd.	901,200	560
		393,672	First Pacific Co. Ltd.	1,414,000	535
Greece (0.1%)			Yue Yuen Industrial Holdings Ltd.	436,500	510
Mytilineos SA	63,575	2,355	DFI Retail Group Holdings Ltd.	173,300	370
OPAP SA	114,904	1,946	Dah Sing Financial Holdings Ltd.	131,200	297
JUMBO SA	67,260	1,770	Johnson Electric Holdings Ltd.	220,000	273
Hellenic Telecommunications Organization SA	106,789	1,497	Cafe de Coral Holdings Ltd.	185,170	233
Motor Oil Hellas Corinth Refineries SA	35,857	854	Dah Sing Banking Group Ltd.	205,600	135
Helleniq Energy Holdings SA	31,772	233	Guotai Junan International Holdings Ltd.	1,517,000	120
Autohellas Tourist and Trading SA	11,951	161	² Js Global Lifestyle Co. Ltd.	763,500	120
		8,816	Hutchison Telecommunications Hong Kong Holdings Ltd.	656,000	88
Hong Kong (1.6%)					102,807
Sun Hung Kai Properties Ltd.	877,500	9,011	Hungary (0.1%)		
CK Hutchison Holdings Ltd.	1,634,500	8,274	Richter Gedeon Nyrt	92,105	2,160
CLP Holdings Ltd.	1,029,500	7,535	MOL Hungarian Oil & Gas plc	268,995	2,141
CK Asset Holdings Ltd.	1,214,084	6,068	Magyar Telekom Telecommunications plc	232,796	362
BOC Hong Kong Holdings Ltd.	2,226,000	5,887			4,663
Lenovo Group Ltd.	4,678,000	5,444	Iceland (0.0%)		
Hang Seng Bank Ltd.	445,900	5,098	² Arion Banki HF	860,920	792
Jardine Matheson Holdings Ltd.	122,704	4,972	Islandsbanki HF	649,775	480
Hong Kong & China Gas Co. Ltd.	6,703,400	4,666			1,272
Power Assets Holdings Ltd.	849,599	4,062	India (1.3%)		
Wharf Real Estate Investment Co. Ltd.	964,000	3,372	HCL Technologies Ltd.	654,435	10,038
MTR Corp. Ltd.	891,000	3,331	ITC Ltd.	1,857,881	9,563
² WH Group Ltd.	4,824,599	2,881	NTPC Ltd.	2,927,567	8,294
Swire Pacific Ltd. Class A	349,788	2,234	Power Grid Corp. of India Ltd.	2,604,296	6,325
Henderson Land Development Co. Ltd.	811,587	2,123	Oil & Natural Gas Corp. Ltd.	2,417,278	5,409
Hongkong Land Holdings Ltd.	668,000	2,119	Coal India Ltd.	1,418,568	5,355
Sino Land Co. Ltd.	2,100,000	2,097	Tech Mahindra Ltd.	377,965	5,151
CK Infrastructure Holdings Ltd.	373,472	1,731	Hero MotoCorp Ltd.	79,757	2,960
ASMP T Ltd.	195,500	1,656	Indian Oil Corp. Ltd.	2,642,180	2,846
Want Want China Holdings Ltd.	2,649,000	1,646	REC Ltd.	769,442	2,660
New World Development Co. Ltd.	888,750	1,631	Bajaj Auto Ltd.	41,343	2,637
Chow Tai Fook Jewellery Group Ltd.	1,072,400	1,514	Power Finance Corp. Ltd.	886,533	2,625
Hang Lung Properties Ltd.	1,142,576	1,502	Bharat Petroleum Corp. Ltd.	608,938	2,553
Xinyi Glass Holdings Ltd.	1,291,000	1,483	Gail India Ltd.	1,615,001	2,319
PCCW Ltd.	2,663,793	1,304	Vedanta Ltd.	728,115	1,896
Swire Properties Ltd.	650,498	1,260	NMDC Ltd. (XNSE)	707,410	1,311
SITC International Holdings Co. Ltd.	780,000	1,202	Petronet LNG Ltd.	460,791	1,104
NWS Holdings Ltd.	854,000	1,011	* Hindustan Petroleum Corp. Ltd.	370,651	1,103
Orient Overseas International Ltd.	78,500	990	* Indus Towers Ltd.	517,727	1,071
² BOC Aviation Ltd.	129,800	798	Canara Bank	216,778	1,002
Hysan Development Co. Ltd.	380,000	700	Piramal Enterprises Ltd.	79,541	932
Bank of East Asia Ltd.	576,580	685	Steel Authority of India Ltd.	872,762	879
Kerry Properties Ltd.	400,000	673	NHPC Ltd.	1,368,331	825
			Oil India Ltd.	210,547	757
			Oracle Financial Services Software Ltd.	15,210	709

International High Dividend Yield Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Indian Bank	129,743	655	Terna - Rete Elettrica Nazionale	872,119	6,678
Bank of India	477,495	550	Snam SpA	1,419,868	6,511
Hindustan Zinc Ltd.	137,438	488	Mediobanca Banca di Credito Finanziario SpA	404,974	4,838
Castrol India Ltd.	291,664	477	FinecoBank Banca Fineco SpA	384,903	4,541
² Nippon Life India Asset Management Ltd.	88,866	418	Banco BPM SpA	845,868	4,328
Sun TV Network Ltd.	51,739	394	² Poste Italiane SpA	285,671	2,828
² General Insurance Corp. of India	57,497	158	² Infrastrutture Wireless Italiane SpA	220,886	2,419
		83,464	A2A SpA	943,953	1,772
Indonesia (0.7%)			Italgas SpA	302,281	1,536
Bank Rakyat Indonesia Persero Tbk PT	43,855,959	13,713	Hera SpA	480,787	1,352
Bank Mandiri Persero Tbk PT	27,402,900	9,790	² Pirelli & C SpA	299,139	1,333
Telkom Indonesia Persero Tbk PT	29,268,500	6,416	Banca Mediolanum SpA	153,979	1,257
Astra International Tbk PT	12,411,400	4,515	UnipolSai Assicurazioni SpA	280,740	665
Bank Negara Indonesia Persero Tbk PT	9,303,400	2,808			187,174
United Tractors Tbk PT	898,104	1,421	Japan (14.8%)		
Adaro Energy Tbk PT	7,652,800	1,235	Toyota Motor Corp.	7,439,061	130,137
Indofood Sukses Makmur Tbk PT	2,750,100	1,151	Mitsubishi UFJ Financial Group Inc.	7,225,600	60,617
Indofood CBP Sukses Makmur Tbk PT	1,478,200	963	Sumitomo Mitsui Financial Group Inc.	791,754	38,169
Unilever Indonesia Tbk PT	3,525,900	804	Mitsui & Co. Ltd.	922,512	33,528
Sarana Menara Nusantara Tbk PT	11,149,100	625	Mitsubishi Corp.	710,300	33,111
Perusahaan Gas Negara Persero Tbk PT	6,541,500	517	Honda Motor Co. Ltd.	3,065,700	31,420
Indocement Tungal Prakarsa Tbk PT	847,200	495	ITOCHU Corp.	825,584	29,738
Gudang Garam Tbk PT	259,100	380	KDDI Corp.	990,524	29,631
Bukit Asam Tbk PT	2,387,700	373	Mizuho Financial Group Inc.	1,577,863	26,790
Hanjaya Mandala Sampoerna Tbk PT	4,664,800	267	Tokio Marine Holdings Inc.	1,155,502	25,851
Astra Agro Lestari Tbk PT	298,700	133	Takeda Pharmaceutical Co. Ltd.	948,200	25,739
Bank Danamon Indonesia Tbk PT	714,300	123	Nippon Telegraph & Telephone Corp.	17,682,500	20,808
Surya Citra Media Tbk PT	8,010,100	76	Softbank Corp.	1,705,182	19,280
		45,805	Japan Tobacco Inc.	738,600	17,194
Ireland (0.1%)			Marubeni Corp.	950,000	13,891
Bank of Ireland Group plc	655,320	5,873	Canon Inc.	587,100	13,879
AIB Group plc	796,245	3,457	ORIX Corp.	734,400	13,356
		9,330	Sumitomo Corp.	679,238	13,352
Israel (0.3%)			Bridgestone Corp.	349,330	13,220
Bank Leumi Le-Israel BM	956,603	6,161	Komatsu Ltd.	568,620	13,065
Bank Hapoalim BM	828,450	5,926	Dai-ichi Life Holdings Inc.	585,100	12,360
Israel Discount Bank Ltd. Class A	779,007	3,424	Japan Post Holdings Co. Ltd.	1,288,941	11,409
Mizrachi Tefahot Bank Ltd.	85,923	2,660	Daiwa House Industry Co. Ltd.	400,900	11,027
ICL Group Ltd.	444,290	2,161	Nippon Steel Corp.	509,500	10,989
Bezeq The Israeli Telecommunication Corp. Ltd.	1,254,031	1,543	MS&AD Insurance Group Holdings Inc.	280,500	10,278
Phoenix Holdings Ltd.	99,368	844	Inpex Corp.	579,200	8,405
		22,719	Japan Post Bank Co. Ltd.	905,011	8,389
Italy (2.8%)			Sompo Holdings Inc.	191,400	8,291
Enel SpA	4,848,096	30,774	Sumitomo Mitsui Trust Holdings Inc.	219,000	8,212
UniCredit SpA	1,088,909	27,299	Toyota Tsusho Corp.	138,830	7,391
Stellantis NV	1,353,165	25,280	Nippon Yusen KK	298,600	7,306
Intesa Sanpaolo SpA	9,622,283	25,074	Nomura Holdings Inc.	1,873,714	7,239
Eni SpA	1,346,028	22,004	Resona Holdings Inc.	1,316,996	7,037
Assicurazioni Generali SpA	840,000	16,685	Sekisui House Ltd.	340,902	6,676
			Kirin Holdings Co. Ltd.	460,400	6,470
			ENEOS Holdings Inc.	1,743,051	6,459
			Subaru Corp.	372,109	6,441

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kansai Electric Power Co. Inc.	454,600	5,821	Electric Power Development Co. Ltd.	105,800	1,622
T&D Holdings Inc.	307,300	5,482	* Toshiba Corp.	53,330	1,621
Mitsui OSK Lines Ltd.	206,310	5,326	Sumitomo Heavy Industries Ltd.	69,400	1,589
Chubu Electric Power Co. Inc.	431,400	5,213	Hachijuni Bank Ltd.	278,700	1,587
Daiwa Securities Group Inc.	887,014	5,115	Nomura Real Estate Holdings Inc.	67,000	1,565
JFE Holdings Inc.	357,400	4,980	Tokyo Century Corp.	39,400	1,518
Sumitomo Electric Industries Ltd.	464,800	4,880	Yokohama Rubber Co. Ltd.	82,000	1,515
Asahi Kasei Corp.	761,500	4,682	Credit Saison Co. Ltd.	100,700	1,509
Kawasaki Kisen Kaisha Ltd.	136,500	4,681	Mitsubishi Gas Chemical Co. Inc.	109,600	1,481
Yamaha Motor Co. Ltd.	190,200	4,648	1 Aozora Bank Ltd.	71,800	1,464
Mitsubishi Chemical Group Corp.	802,200	4,539	INFRONEER Holdings Inc.	138,400	1,460
Kajima Corp.	262,300	4,335	Toyo Seikan Group Holdings Ltd.	86,400	1,453
Daito Trust Construction Co. Ltd.	40,400	4,334	Air Water Inc.	114,800	1,447
Aisin Corp.	108,200	3,769	NSK Ltd.	268,400	1,445
AGC Inc.	110,600	3,762	COMSYS Holdings Corp.	66,200	1,362
Taisei Corp.	108,800	3,690	Iida Group Holdings Co. Ltd.	87,000	1,351
Obayashi Corp.	419,400	3,592	Daicel Corp.	151,100	1,285
Isuzu Motors Ltd.	318,900	3,556	EXEO Group Inc.	61,600	1,279
Mazda Motor Corp.	353,200	3,414	Taiheiyo Cement Corp.	73,400	1,258
SBI Holdings Inc.	150,600	3,240	Yamaguchi Financial Group Inc.	131,100	1,203
Idemitsu Kosan Co. Ltd.	139,683	3,172	Coca-Cola Bottlers Japan Holdings Inc.	88,000	1,180
Concordia Financial Group Ltd.	669,700	3,112	Sumitomo Rubber Industries Ltd.	115,300	1,170
Sojitz Corp.	139,000	2,886	JTEKT Corp.	140,600	1,159
Ricoh Co. Ltd.	355,800	2,884	Kamigumi Co. Ltd.	56,400	1,144
Niterra Co. Ltd.	123,100	2,755	Yamada Holdings Co. Ltd.	358,000	1,132
SUMCO Corp.	210,000	2,714	Hirogin Holdings Inc.	177,500	1,129
Chiba Bank Ltd.	364,100	2,712	DMG Mori Co. Ltd.	66,100	1,093
Mitsui Chemicals Inc.	106,100	2,674	Casio Computer Co. Ltd.	126,000	1,010
Mitsubishi HC Capital Inc. (XTKS)	405,320	2,672	Penta-Ocean Construction Co. Ltd.	170,600	1,003
Fukuoka Financial Group Inc.	99,000	2,617	Kaneka Corp.	40,900	1,001
Kobe Steel Ltd.	204,200	2,414	Yamato Kogyo Co. Ltd.	20,600	987
Kuraray Co. Ltd.	210,400	2,407	Nippon Electric Glass Co. Ltd.	49,200	984
Sumitomo Chemical Co. Ltd.	925,700	2,353	Denka Co. Ltd.	53,700	970
Shimizu Corp.	329,100	2,342	Toyoda Gosei Co. Ltd.	48,400	962
Hulic Co. Ltd.	248,186	2,275	UBE Corp.	61,900	953
Seiko Epson Corp.	161,700	2,245	Toyo Tire Corp.	62,200	924
Japan Post Insurance Co. Ltd.	115,900	2,232	Fuyo General Lease Co. Ltd.	11,300	919
Brother Industries Ltd.	142,900	2,229	Mitsui Mining & Smelting Co. Ltd.	34,300	891
Tosoh Corp.	171,400	2,099	Nippon Kayaku Co. Ltd.	101,200	869
Sumitomo Forestry Co. Ltd.	85,600	2,021	DIC Corp.	53,300	840
Kyushu Railway Co.	98,500	2,014	Daido Steel Co. Ltd.	21,400	839
NGK Insulators Ltd.	159,700	1,951	NOK Corp.	70,600	837
Haseko Corp.	154,886	1,906	Toda Corp.	149,800	832
Amada Co. Ltd.	193,800	1,880	K's Holdings Corp.	88,200	821
* Kyushu Electric Power Co. Inc.	293,000	1,872	Kokuyo Co. Ltd.	51,700	801
Cosmo Energy Holdings Co. Ltd.	50,940	1,863	Seven Bank Ltd.	400,500	793
Mebuki Financial Group Inc.	614,900	1,861	Konica Minolta Inc.	278,900	781
Nikon Corp.	188,000	1,785	Amano Corp.	38,000	776
Lixil Corp.	162,400	1,781	Aica Kogyo Co. Ltd.	33,700	774
Marui Group Co. Ltd.	112,300	1,776	Nippon Shokubai Co. Ltd.	18,500	687
Sanwa Holdings Corp.	125,400	1,692	Pigeon Corp.	64,400	684
Tokyo Tatemono Co. Ltd.	122,800	1,631	Kyudenko Corp.	22,300	666
			TS Tech Co. Ltd.	58,900	660
			NHK Spring Co. Ltd.	91,400	647

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Toyota Boshoku Corp.	37,200	647	Wal-Mart de Mexico SAB de CV	3,220,735	11,528
AEON Financial Service Co. Ltd.	77,000	635	Grupo Mexico SAB de CV Series B	1,959,900	7,993
Shikoku Electric Power Co. Inc.	92,400	631	Grupo Aeroportuario del Pacifico SAB de CV Class B	238,100	2,778
Canon Marketing Japan Inc.	26,100	626	Grupo Aeroportuario del Sureste SAB de CV Class B	127,715	2,752
Kandenko Co. Ltd.	64,900	601	Coca-Cola Femsa SAB de CV	331,625	2,516
Nipro Corp.	72,700	554	Arca Continental SAB de CV	277,700	2,490
Heiwa Corp.	35,700	505	Alfa SAB de CV Class A	2,189,100	1,365
Itoham Yonekyu Holdings Inc.	15,160	419	Banco del Bajío SA	436,500	1,336
Fuji Media Holdings Inc.	32,000	318	Grupo Aeroportuario del Centro Norte SAB de CV	169,900	1,297
Noevir Holdings Co. Ltd.	8,100	284	Regional SAB de CV Promotora y Operadora de Infraestructura SAB de CV	149,000	1,134
Matsui Securities Co. Ltd.	56,600	281	Kimberly-Clark de Mexico SAB de CV Class A	552,400	1,013
		974,474	Orbia Advance Corp. SAB de CV	623,800	1,011
Kuwait (0.3%)			Qualitas Controladora SAB de CV	109,700	906
National Bank of Kuwait SAKP	4,649,695	13,181	Megacable Holdings SAB de CV	176,900	346
Mobile Telecommunications Co. KSCP	1,211,848	1,885	Alpek SAB de CV	200,700	116
* Agility Public Warehousing Co. KSC	1,026,270	1,747	+ Controladora AXTEL SAB DE CV	2,057,200	26
Gulf Bank KSCP	1,124,198	862			66,105
Humansoft Holding Co. KSC	54,496	535	Netherlands (1.4%)		
Burgan Bank SAK	473,301	250	ING Groep NV	2,244,919	28,781
		18,460	Koninklijke Ahold Delhaize NV	604,064	17,887
Malaysia (0.8%)			Koninklijke Philips NV	574,107	10,921
Malayan Banking Bhd.	4,594,897	8,701	Koninklijke KPN NV	1,969,439	6,620
Public Bank Bhd.	8,830,400	7,712	NN Group NV	175,703	5,635
CIMB Group Holdings Bhd.	4,956,700	5,939	Aegon Ltd.	1,049,203	5,102
Tenaga Nasional Bhd.	2,267,033	4,711	BE Semiconductor Industries NV	47,173	4,873
Petronas Chemicals Group Bhd.	1,784,200	2,751	Randstad NV	69,165	3,582
CELCOMDIGI Bhd.	2,393,900	2,126	ASR Nederland NV	90,976	3,395
Petronas Gas Bhd.	467,332	1,687	+ ABN AMRO Bank NV GDR	236,389	3,184
MISC Bhd.	1,033,144	1,573	Signify NV	76,426	1,981
Hong Leong Bank Bhd.	383,400	1,561	Koninklijke Vopak NV	40,619	1,370
Kuala Lumpur Kepong Bhd.	333,100	1,538	+ CTP NV	64,485	940
Maxis Bhd.	1,796,000	1,493			94,271
Gamuda Bhd.	1,448,800	1,412	New Zealand (0.2%)		
RHB Bank Bhd.	1,181,900	1,384	Spark New Zealand Ltd.	1,148,599	3,334
Axiata Group Bhd.	2,723,800	1,246	Contact Energy Ltd.	496,501	2,255
Sime Darby Bhd.	2,411,900	1,159	Meridian Energy Ltd.	767,536	2,162
Genting Bhd.	1,332,400	1,127	Mercury NZ Ltd.	410,509	1,412
AMMB Holdings Bhd.	1,383,400	1,110	Fletcher Building Ltd.	476,030	1,200
YTL Corp. Bhd.	2,872,023	881			10,363
Genting Malaysia Bhd.	1,653,400	840	Norway (0.9%)		
IJM Corp. Bhd.	2,023,900	808	Equinor ASA	580,903	19,474
Telekom Malaysia Bhd.	752,000	801	DNB Bank ASA	636,465	11,483
Petronas Dagangan Bhd.	160,100	768	Aker BP ASA	190,980	5,504
Alliance Bank Malaysia Bhd.	686,100	494	Norsk Hydro ASA	834,061	4,756
FGV Holdings Bhd.	301,300	83	Mowi ASA	277,302	4,506
Astro Malaysia Holdings Bhd.	704,000	61	Telenor ASA	385,732	3,943
		51,966			
Mexico (1.0%)					
Grupo Financiero Banorte SAB de CV Class O	1,804,300	14,643			
America Movil SAB de CV Series B	14,224,700	11,748			

International High Dividend Yield Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Yara International ASA	101,135	3,309	Societatea Nationala Nuclearelectrica SA	27,902	271
Orkla ASA	466,752	3,217			
Salmar ASA	38,901	1,845			
Gjensidige Forsikring ASA	109,621	1,644			
Var Energi ASA	348,287	1,177			
Aker ASA Class A	14,559	876			
		61,734			3,574
Pakistan (0.0%)			Russia (0.0%)		
Oil & Gas Development Co. Ltd.	479,357	171	*.3 Inter Rao Ues PJSC	11,522,470	—
			*.3 MMC Norilsk Nickel PJSC ADR	53,701	—
			*.3 Sberbank of Russia PJSC	3,446,575	—
			*.3 Mobile TeleSystems PJSC ADR	132,889	—
			*.3 Moscow Exchange MICEX-RTS PJSC	482,108	—
Philippines (0.1%)			*.3 Rosneft Oil Co. PJSC (Registered) GDR	190,781	—
International Container Terminal Services Inc.	671,920	2,381	*.3 MMC Norilsk Nickel PJSC	11,458	—
PLDT Inc.	56,635	1,210	*.3 LUKOIL PJSC ADR	51,350	—
Manila Electric Co.	160,630	1,005	*.3 Gazprom PJSC ADR	748,819	—
Globe Telecom Inc.	19,256	598	*.3 Severstal PAO GDR (Registered)	34,635	—
Semirara Mining & Power Corp.	761,520	390	*.3 Tatneft PJSC ADR	44,997	—
DMCI Holdings Inc.	2,363,700	382	*.3 VTB Bank PJSC GDR (Registered)	802,016	—
LT Group Inc.	1,687,100	263	*.3 Alrosa PJSC	840,362	—
		6,229	*.3 PhosAgro PJSC (MISX)	7,446	—
Poland (0.3%)			*.3 United Co. Rusal International	796,030	—
ORLEN SA	356,535	5,638	*.3 Unipro PJSC	4,903,000	—
* Powszechna Kasa Oszczednosci Bank Polski SA	539,802	5,592	*.3 Polys PJSC	9,549	—
Powszechny Zaklad Ubezpieczen SA	347,347	3,930	*.3 RusHydro PJSC	41,940,310	—
Bank Polska Kasa Opieki SA	97,730	2,970	*.3 Rostelecom PJSC	343,830	—
* Santander Bank Polska SA LPP SA	20,731 680	2,251 2,191	*.3 Tatneft PJSC	243,415	—
		22,572	*.3 Novolipetsk Steel PJSC	373,254	—
Portugal (0.2%)			*.3 Mobile TeleSystems PJSC	18,732	—
EDP - Energias de Portugal SA	1,873,769	7,875	*.3 Magnit PJSC	20,521	—
Galp Energia SGPS SA	314,608	4,736	*.3 Novatek PJSC	356,672	—
		12,611	*.3 Gazprom PJSC	2,023,010	—
Qatar (0.5%)			*.3 Mosenergo PJSC	1,739,000	—
Qatar National Bank QPSC	2,756,035	11,277	*.3 Federal Grid Co. - Rosseti PJSC	83,950,000	—
Qatar Islamic Bank SAQ Industries Qatar QSC	1,123,894 968,669	5,376 3,254	*.3 Lukoil PJSC	76,646	—
Commercial Bank PSQC	2,065,199	2,909	*.3 Rosneft Oil Co. PJSC	211,479	—
Masraf Al Rayan QSC	3,804,705	2,196	*.3 Magnitogorsk Iron & Steel Works PJSC	732,540	—
Qatar International Islamic Bank QSC	719,512	1,829	*.3 Sistema PJSC	903,430	—
Qatar Gas Transport Co. Ltd.	1,655,809	1,601	*.3 Severstal PAO PJSC	28,686	—
Qatar Fuel QSC	364,587	1,488	*.3 PhosAgro PJSC	91	—
Ooredoo QPSC	511,190	1,388	*.3 PhosAgro PJSC GDR (Registered)	14,173	—
Qatar Electricity & Water Co. QSC	292,058	1,327			
Mesaieed Petrochemical Holding Co.	2,626,959	1,149	Saudi Arabia (1.5%)		
Barwa Real Estate Co.	1,319,693	918	² Saudi Arabian Oil Co.	1,915,959	17,022
Qatar Navigation QSC	335,866	833	Saudi National Bank	1,808,218	16,180
Qatar Aluminum Manufacturing Co.	1,594,031	541	Saudi Basic Industries Corp.	559,855	11,505
Vodafone Qatar QSC	1,058,784	518	Saudi Telecom Co.	1,114,936	11,422
		36,604	Riyad Bank	912,924	6,465
Romania (0.0%)			Alinma Bank	605,587	5,315
Banca Transilvania SA	431,973	2,048	Saudi Awwal Bank	590,239	5,270
OMV Petrom SA (XBSE)	10,983,205	1,255	SABIC Agri-Nutrients Co.	147,016	5,249
			Banque Saudi Fransi	372,186	3,558
			Arab National Bank	407,627	2,584
			Sahara International Petrochemical Co.	218,085	1,878
			Yanbu National Petrochemical Co.	169,388	1,712
			Saudi Industrial Investment Group	227,769	1,457

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Jarir Marketing Co.	363,631	1,403	Anglo American Platinum Ltd.	34,562	1,155
Saudi Investment Bank	294,032	1,153	Mr Price Group Ltd.	158,804	1,148
Bank Al-Jazira	248,561	1,085	Outsource Group Ltd.	505,493	1,094
Abdullah Al Othaim Markets Co.	270,061	938	Foschini Group Ltd.	194,288	1,051
Advanced Petrochemical Co.	78,323	780	Investec Ltd.	169,172	926
Saudia Dairy & Foodstuff Co.	9,466	757	Kumba Iron Ore Ltd.	34,568	916
Saudi Cement Co.	43,501	576	Tiger Brands Ltd.	97,167	899
Arabian Centres Co. Ltd.	97,083	519	Life Healthcare Group Holdings Ltd.	855,115	852
United Electronics Co.	24,008	513	* Multichoice Group	177,647	665
Southern Province Cement Co.	42,597	462	African Rainbow Minerals Ltd.	64,047	528
Qassim Cement Co.	26,747	448	Santam Ltd.	22,595	332
Yanbu Cement Co.	44,557	383			
		98,634			71,460
Singapore (1.5%)			South Korea (1.5%)		
DBS Group Holdings Ltd.	1,130,878	27,168	POSCO Holdings Inc.	46,375	14,197
Oversea-Chinese Banking Corp. Ltd.	2,171,700	20,134	Hyundai Motor Co.	81,070	10,214
United Overseas Bank Ltd.	755,045	14,893	KB Financial Group Inc.	231,464	8,823
Singapore Telecommunications Ltd.	4,636,688	8,057	Kia Corp.	150,746	8,612
Keppel Corp. Ltd.	879,512	3,992	Shinhan Financial Group Co. Ltd.	303,308	7,796
Singapore Exchange Ltd.	513,632	3,556	Hana Financial Group Inc.	178,202	5,182
Capitaland Investment Ltd.	1,626,400	3,492	KT&G Corp.	63,966	4,035
Wilmar International Ltd.	1,334,000	3,468	Samsung Fire & Marine Insurance Co. Ltd.	19,756	3,778
Singapore Technologies Engineering Ltd.	945,600	2,596	Woori Financial Group Inc.	415,154	3,667
Genting Singapore Ltd.	3,558,500	2,236	LG Corp.	56,465	3,232
Venture Corp. Ltd.	164,300	1,403	Samsung Life Insurance Co. Ltd.	46,302	2,479
ComfortDelGro Corp. Ltd.	1,311,000	1,266	SK Inc.	21,133	2,228
Jardine Cycle & Carriage Ltd.	61,200	1,261	Korea Zinc Co. Ltd.	6,349	2,206
NetLink NBN Trust	1,841,600	1,117	HMM Co. Ltd.	181,827	1,969
Olam Group Ltd.	716,800	519	DB Insurance Co. Ltd.	27,288	1,775
Hutchison Port Holdings Trust	2,804,900	441	* Industrial Bank of Korea	165,853	1,373
StarHub Ltd.	405,100	305	LG Display Co. Ltd.	136,332	1,234
Keppel REIT	175,582	102	S-Oil Corp.	24,902	1,229
Singapore Telecommunications Ltd. (XSES)	8,800	15	HD Hyundai Co. Ltd.	25,317	1,078
		96,021	Posco International Corp.	27,811	1,037
South Africa (1.1%)			Samsung Securities Co. Ltd.	38,216	1,001
FirstRand Ltd.	3,120,137	10,286	Kumho Petrochemical Co. Ltd.	10,233	962
Standard Bank Group Ltd.	829,077	8,137	LG Uplus Corp.	125,051	937
Gold Fields Ltd.	544,780	7,187	Doosan Bobcat Inc.	30,160	867
Absa Group Ltd.	513,085	4,682	Korea Investment Holdings Co. Ltd.	22,876	855
Sasol Ltd.	361,835	4,573	Hyundai Marine & Fire Insurance Co. Ltd.	36,007	840
Shoprite Holdings Ltd.	295,396	3,786	BNK Financial Group Inc.	162,547	818
Sanlam Ltd.	1,078,499	3,784	Fila Holdings Corp.	30,703	813
Bidvest Group Ltd.	221,032	3,127	GS Holdings Corp.	27,243	796
Nedbank Group Ltd.	285,456	3,075	Mirae Asset Securities Co. Ltd.	151,800	744
Sibanye Stillwater Ltd.	1,729,235	2,206	Cheil Worldwide Inc.	42,886	631
Woolworths Holdings Ltd.	568,350	2,118	NH Investment & Securities Co. Ltd.	80,022	574
Impala Platinum Holdings Ltd.	498,518	2,077	DGB Financial Group Inc.	87,894	512
Vodacom Group Ltd.	370,586	2,015	S-1 Corp.	12,234	494
Old Mutual Ltd. (XZIM)	2,697,953	1,716	Hanon Systems	96,050	490
* NEPI Rockcastle NV	306,830	1,658	Samsung Card Co. Ltd.	20,923	486
Exxaro Resources Ltd.	146,177	1,467	DL E&C Co. Ltd.	18,163	462
			GS Retail Co. Ltd.	23,008	414
			LOTTE Fine Chemical Co. Ltd.	9,541	396
			Lotte Corp.	19,731	381
			Lotte Shopping Co. Ltd.	6,705	359

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
GS Engineering & Construction Corp.	36,399	356	Swiss Life Holding AG (Registered)	20,741	13,322
KEPCO Plant Service & Engineering Co. Ltd.	12,771	309	Swisscom AG (Registered)	15,972	9,570
SK Chemicals Co. Ltd.	7,140	299	Julius Baer Group Ltd.	126,739	7,511
SSANGYONG C&E Co. Ltd.	63,265	261	SGS SA (Registered)	89,989	7,349
Korea Gas Corp.	14,613	248	Sandoz Group AG	256,880	6,679
DL Holdings Co. Ltd.	7,527	237	Swiss Prime Site AG (Registered)	47,408	4,406
SD Biosensor Inc.	22,347	160	Baloise Holding AG (Registered)	28,654	4,114
		101,846	Adecco Group AG (Registered)	98,399	3,724
Spain (2.8%)			PSP Swiss Property AG (Registered)	27,772	3,417
Iberdrola SA (XMAD)	3,679,121	40,919	Helvetia Holding AG (Registered)	21,596	2,903
Banco Santander SA	9,965,519	36,653	Roche Holding AG (Bearer)	7,333	1,998
Banco Bilbao Vizcaya Argentaria SA	3,728,948	29,337	Banque Cantonale Vaudoise (Registered)	17,184	1,942
Industria de Diseno Textil SA	655,089	22,612			393,562
Telefonica SA	3,127,115	12,079	Taiwan (4.5%)		
Repsol SA	802,888	11,756	MediaTek Inc.	921,000	24,038
CaixaBank SA	2,359,160	9,591	Hon Hai Precision Industry Co. Ltd.	7,449,000	22,233
ACS Actividades de Construccion y Servicios SA	137,951	4,989	United Microelectronics Corp.	7,288,000	10,481
Redeia Corp. SA	271,716	4,237	Quanta Computer Inc.	1,644,000	9,707
Endesa SA	196,484	3,697	Fubon Financial Holding Co. Ltd.	4,776,208	8,882
Bankinter SA	428,562	2,710	CTBC Financial Holding Co. Ltd.	11,297,120	8,508
Enagas SA	154,716	2,588	Chunghwa Telecom Co. Ltd.	2,354,000	8,419
Naturgy Energy Group SA	84,070	2,379	Mega Financial Holding Co. Ltd.	6,974,321	7,914
Mapfre SA	615,098	1,279	Cathay Financial Holding Co. Ltd.	5,686,973	7,718
		184,826	Nan Ya Plastics Corp.	3,504,000	6,704
Sweden (1.3%)			Uni-President Enterprises Corp.	2,971,000	6,233
Volvo AB Class B	938,436	18,595	ASE Technology Holding Co. Ltd.	1,740,171	6,092
Skandinaviska Enskilda Banken AB Class A	1,011,559	11,289	Yuanta Financial Holding Co. Ltd.	7,761,340	5,831
Swedbank AB Class A	628,464	10,321	China Steel Corp.	7,652,000	5,709
Telefonaktiebolaget LM Ericsson Class B	1,799,841	8,063	Formosa Plastics Corp.	2,285,879	5,436
Svenska Handelsbanken AB Class A	898,313	7,659	First Financial Holding Co. Ltd.	6,662,491	5,331
H & M Hennes & Mauritz AB Class B	412,993	5,548	Taiwan Cooperative Financial Holding Co. Ltd.	6,669,360	5,179
Boliden AB	170,792	4,378	Accton Technology Corp.	329,000	5,098
SKF AB Class B	242,403	3,930	Novatek Microelectronics Corp.	352,000	4,957
Skanska AB Class B	223,894	3,362	Wistron Corp.	1,776,656	4,954
Telia Co. AB	1,554,089	3,295	Chailease Holding Co. Ltd.	880,610	4,777
SSAB AB Class B	525,538	3,049	Asustek Computer Inc.	437,268	4,585
Tele2 AB Class B	349,095	2,479	Lite-On Technology Corp. ADR	1,341,194	4,176
Securitas AB Class B	298,758	2,393	Largan Precision Co. Ltd.	63,000	4,035
Electrolux AB Class B	130,872	1,101	Taishin Financial Holding Co. Ltd.	7,498,059	3,999
Svenska Handelsbanken AB Class B	39,780	410	Formosa Chemicals & Fibre Corp.	2,111,000	3,972
SSAB AB Class A	46,501	279			
Telefonaktiebolaget LM Ericsson Class A	47,782	224			
Skandinaviska Enskilda Banken AB	16,996	195			
		86,570			
Switzerland (6.0%)					
Novartis AG (Registered)	1,288,988	120,675			
Roche Holding AG	422,502	108,883			
Zurich Insurance Group AG	92,569	43,970			
Swiss Re AG	179,517	19,615			
Holcim AG	306,547	18,953			
Partners Group Holding AG	13,723	14,531			

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hua Nan Financial Holdings Co. Ltd. Class C	6,329,046	3,969	Nan Ya Printed Circuit Board Corp.	130,000	954
Yageo Corp.	240,613	3,923	Yulon Motor Co. Ltd.	360,288	828
Taiwan Cement Corp. (XTAI)	3,927,119	3,913	Taiwan Fertilizer Co. Ltd.	441,000	808
Sinopac Holdings Co.	7,058,775	3,893	Nien Made Enterprise Co. Ltd.	85,000	752
Realtek Semiconductor Corp.	292,000	3,639	Taiwan Secom Co. Ltd.	164,000	597
Unimicron Technology Corp.	810,000	3,613	* Taiwan Glass Industry Corp.	987,000	557
* China Development Financial Holding Corp.	9,756,000	3,410	Formosa Taffeta Co. Ltd.	585,000	455
Taiwan Mobile Co. Ltd.	1,070,000	3,162	Transcend Information Inc.	195,000	442
Shanghai Commercial & Savings Bank Ltd.	2,281,677	3,023	Formosa Sumco Technology Corp.	38,000	183
Pegatron Corp.	1,288,000	3,006			293,909
President Chain Store Corp.	359,000	2,856	Thailand (0.7%)		
E Ink Holdings Inc.	547,000	2,846	PTT PCL	8,824,700	8,168
Wiiwynn Corp.	53,000	2,511	Advanced Info Service PCL	695,804	4,262
Inventec Corp.	1,852,994	2,321	PTT Exploration & Production PCL	858,130	3,919
Far EasTone Telecommunications Co. Ltd.	976,000	2,286	Siam Cement PCL (Registered)	371,950	2,980
* Shin Kong Financial Holdings Co. Ltd.	8,472,000	2,276	Kasikornbank PCL NVDR	778,800	2,848
Far Eastern New Century Corp.	2,486,000	2,265	SCB X PCL	1,037,800	2,845
Catcher Technology Co. Ltd.	402,672	2,259	Krung Thai Bank PCL	3,806,400	1,990
Compal Electronics Inc.	2,491,000	2,167	Charoen Pokphand Foods PCL	2,917,100	1,517
Micro-Star International Co. Ltd.	414,000	2,119	Bangkok Bank PCL (Registered)	306,500	1,343
AUO Corp.	4,303,000	2,083	TMBThanachart Bank PCL	27,177,900	1,262
Formosa Petrochemical Corp.	836,000	2,042	PTT Global Chemical PCL	1,258,299	1,208
Evergreen Marine Corp. Taiwan Ltd.	612,800	2,039	Land & Houses PCL (Registered)	5,725,100	1,203
Asia Cement Corp.	1,615,000	1,994	Kasikornbank PCL	312,300	1,142
Eclat Textile Co. Ltd.	122,200	1,945	BTS Group Holdings PCL	5,063,600	1,050
Globalwafers Co. Ltd.	130,000	1,911	Banpu PCL (Registered)	4,969,550	1,050
Acer Inc.	1,730,000	1,828	Thai Oil PCL	697,840	914
Synnex Technology International Corp.	829,000	1,759	Intouch Holdings PCL Class F	388,741	768
Teco Electric and Machinery Co. Ltd.	1,192,000	1,701	Indorama Ventures PCL	1,091,300	719
Feng TAY Enterprise Co. Ltd.	304,273	1,680	Ratch Group PCL	759,850	682
Sino-American Silicon Products Inc.	328,000	1,661	Thai Union Group PCL Class F	1,697,500	638
ASE Technology Holding Co. Ltd. ADR	217,917	1,624	Siam Cement PCL NDVR	79,400	636
Chicony Electronics Co. Ltd.	421,370	1,622	Electricity Generating PCL	165,000	560
Cheng Shin Rubber Industry Co. Ltd.	1,116,994	1,527	Osotspa PCL	856,700	560
Pou Chen Corp.	1,642,000	1,464	Bangkok Bank PCL NVDR	117,300	514
Powertech Technology Inc.	429,000	1,394	Srisawad Corp. PCL	350,800	405
Vanguard International Semiconductor Corp.	563,500	1,224	Intouch Holdings PCL NVDR	153,800	304
Zhen Ding Technology Holding Ltd.	397,000	1,200	IRPC PCL	5,548,800	297
Foxconn Technology Co. Ltd.	690,190	1,120	Siam City Cement PCL	57,232	213
Taiwan High Speed Rail Corp.	1,221,000	1,109			43,997
Giant Manufacturing Co. Ltd.	193,967	981	Turkey (0.3%)		
			BIM Birlesik Magazalar A/S	273,501	2,630
			KOC Holding A/S	525,293	2,541
			Akbank TAS	1,934,833	2,016
			Turkiye Is Bankasi A/S Class C	1,926,243	1,432
			* Eregli Demir ve Celik Fabrikalari TAS	1,055,686	1,413
			Yapi ve Kredi Bankasi A/S	2,025,865	1,236
			* Turkcell Iletisim Hizmetleri A/S	725,056	1,230

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Haci Omer Sabanci Holding A/S	649,297	1,228	Imperial Brands plc	560,749	11,946
Ford Otomotiv Sanayi A/S	39,303	1,092	Legal & General Group plc	3,700,934	9,535
Tofas Turk Otomobil Fabrikasi A/S	74,626	635	Aviva plc	1,684,081	8,157
Turkiye Garanti Bankasi A/S	376,147	625	NatWest Group plc	3,391,680	7,380
Coca-Cola Icecek A/S	41,887	545	Centrica plc	3,436,245	6,578
Turk Traktor ve Ziraat Makineleri A/S	15,938	408	WPP plc	654,034	5,632
Anadolu Efes Biracilik Ve Malt Sanayii A/S	106,874	377	Admiral Group plc	187,676	5,576
² Mavi Giyim Sanayi Ve Ticaret A/S Class B	96,165	324	Severn Trent plc	171,463	5,540
* Otokar Otomotiv Ve Savunma Sanayi A/S	20,098	283	United Utilities Group plc	426,087	5,511
Dogus Otomotiv Servis ve Ticaret A/S	29,577	259	BT Group plc	3,894,982	5,350
² Enerjisa Enerji A/S	125,314	215	Smurfit Kappa Group plc	161,896	5,285
* Turk Telekomunikasyon A/S	290,538	197	Mondi plc (XLON)	301,587	4,878
Aygaz A/S	25,217	122	B&M European Value Retail SA	578,176	3,722
* Iskenderun Demir ve Celik A/S	91,764	116	DCC plc	61,677	3,426
Vestel Beyaz Esvya Sanayi ve Ticaret A/S	155,588	92	J Sainsbury plc	1,076,092	3,367
		19,016	M&G plc	1,368,813	3,305
United Arab Emirates (0.5%)			Coca-Cola HBC AG	124,411	3,230
First Abu Dhabi Bank PJSC	2,730,309	9,427	Berkeley Group Holdings plc	65,067	3,198
Abu Dhabi Commercial Bank PJSC	1,813,830	3,964	Barratt Developments plc	609,883	3,076
Dubai Electricity & Water Authority PJSC	5,275,581	3,418	Kingfisher plc	1,188,943	3,036
Aldar Properties PJSC	2,335,801	3,309	Taylor Wimpey plc	2,161,627	2,920
Dubai Islamic Bank PJSC	1,793,860	2,637	DS Smith plc	827,839	2,871
Abu Dhabi Islamic Bank PJSC	927,229	2,598	Intermediate Capital Group plc	176,527	2,811
Abu Dhabi National Oil Co. for Distribution PJSC	1,761,955	1,612	St. James's Place plc	332,921	2,595
Air Arabia PJSC	1,378,666	984	Phoenix Group Holdings plc	455,368	2,515
ADNOC Drilling Co. PJSC	947,099	939	Persimmon plc	197,755	2,449
Borouge plc	1,340,552	916	Endeavour Mining plc	115,407	2,381
Dana Gas PJSC	4,071,965	898	Schroders plc	524,042	2,360
Dubai Investments PJSC	1,244,434	764	Abrdn plc	1,178,277	2,249
Fertiglobe plc	695,004	608	Hargreaves Lansdown plc	234,433	2,019
		32,074	Johnson Matthey plc	110,880	2,016
United Kingdom (12.6%)			ITV plc	2,297,708	1,789
Shell plc (XLON)	4,176,662	134,601	² Airtel Africa plc	696,705	960
HSBC Holdings plc	12,289,327	88,734	*.3 Evraz plc	193,110	—
Unilever plc (XLON)	1,561,380	73,948			
BP plc	10,558,599	64,471			830,241
GSK plc	2,503,175	44,624	Total Common Stocks (Cost \$6,658,971)		6,467,515
Rio Tinto plc	677,417	43,220	Preferred Stocks (1.3%)		
British American Tobacco plc	1,386,921	41,431	Petroleo Brasileiro SA Preference Shares	3,504,983	24,151
Glencore plc	7,623,218	40,379	Volkswagen AG Preference Shares	124,508	13,204
National Grid plc	2,288,927	27,291	Itau Unibanco Holding SA Preference Shares	2,421,907	12,883
BAE Systems plc	1,900,222	25,551	Banco Bradesco SA Preference Shares	2,967,817	8,235
Lloyds Banking Group plc	39,696,439	19,320	Itausa SA Preference Shares (BVMF)	3,231,797	5,538
Anglo American plc	751,975	19,160	Sociedad Quimica y Minera de Chile SA Preference Shares Class B	85,153	4,124
Barclays plc	9,660,401	15,505	Bayerische Motoren Werke AG Preference Shares	38,143	3,243
Tesco plc	4,367,280	14,332	Gerdau SA Preference Shares	667,675	2,883
3i Group plc	592,520	13,970	Hyundai Motor Co. Preference Shares	27,688	2,045
SSE plc	679,866	13,511			
Vodafone Group plc	13,611,582	12,530			

International High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Centrais Eletricas Brasileiras SA Preference Shares Class B	183,100	1,396	³ Tatneft PJSC Preference Shares	51,803	—
Cia Energetica de Minas Gerais Preference Shares	584,671	1,361	³ Surgutneftegas PJSC Preference Shares	2,513,070	—
Cia Paranaense de Energia Preference Shares	793,900	1,321	Total Preferred Stocks (Cost \$96,910)		86,901
Hyundai Motor Co. Preference Shares (XKRX)	16,835	1,251	Rights (0.0%)		
LG Chem Ltd. Preference Shares	4,754	993	* Gulf Bank KSCP Exp. 11/12/23	87,267	2
Metalurgica Gerdau SA Preference Shares	419,900	860	Temporary Cash Investments (0.1%)		
Bradespar SA Preference Shares	146,407	649	Money Market Fund (0.1%)		
Embotelladora Andina SA Preference Shares Class B	269,139	547	^{4,5} Vanguard Market Liquidity Fund, 5.420% (Cost \$9,997)	99,990	9,998
CTEEP-Cia de Transmissao de Energia Eletrica Paulista. Preference Shares	117,608	494	Total Investments (99.5%) (Cost \$6,765,878)		6,564,416
Samsung Fire & Marine Insurance Co. Ltd. (XKRX) Preference Shares	2,781	381	Other Assets and Liabilities—Net (0.5%)		31,257
Usinas Siderurgicas de Minas Gerais SA Usiminas Preference Shares Class A	285,100	374	Net Assets (100%)		6,595,673
Mirae Asset Securities Co. Ltd. (XKRX) Preference Shares	111,672	290	Cost is in \$000.		
Grupo Aval Acciones y Valores SA Preference Shares	2,492,466	279	• See Note A in Notes to Financial Statements.		
LG H&H Co. Ltd. Preference Shares	1,378	145	* Non-income-producing security.		
Hanwha Corp. Preference Shares	11,497	113	¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$7,408,000.		
* Itausa SA Preference Shares	47,420	81	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, 2023, the aggregate value was \$67,961,000, representing 1.0% of net assets.		
CJ CheilJedang Corp. Preference Shares	652	60	³ Security value determined using significant unobservable inputs.		
³ Transneft PJSC Preference Shares	527	—	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 \$8,046,000 was received for securities on loan, of which \$6,959,000 is held in Vanguard Market Liquidity Fund and \$1,087,000 is held in cash.		
			ADR—American Depositary Receipt.		
			GDR—Global Depositary Receipt.		
			NVDR—Non-Voting Depositary Receipt.		
			REIT—Real Estate Investment Trust.		

International High Dividend Yield Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
FTSE 100 Index	December 2023	85	7,571	(274)
MSCI EAFE Index	December 2023	175	17,273	(716)
MSCI Emerging Markets Index	December 2023	207	9,514	(460)
S&P TSX 60 Index	December 2023	34	5,565	(285)
				(1,735)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
JPMorgan Chase Bank, N.A.	12/20/23	AUD 9,049	USD 5,720	31	—
JPMorgan Chase Bank, N.A.	12/20/23	CAD 8,516	USD 6,304	—	(157)
BNP Paribas	12/20/23	GBP 6,231	USD 7,602	—	(25)
JPMorgan Chase Bank, N.A.	12/20/23	JPY 800,000	USD 5,425	—	(101)
Toronto-Dominion Bank	12/20/23	USD 6,867	AUD 10,650	99	—
Goldman Sachs International	12/20/23	USD 3,248	BRL 16,335	27	—
State Street Bank & Trust Co.	12/20/23	USD 6,349	CHF 5,600	156	—
JPMorgan Chase Bank, N.A.	12/20/23	USD 3,994	EUR 3,705	64	—
Toronto-Dominion Bank	12/20/23	USD 779	GBP 625	19	—
UBS AG	12/20/23	USD 3,799	HKD 29,667	5	—
BNP Paribas	12/20/23	USD 14,745	JPY 2,176,262	261	—
Royal Bank of Canada	12/20/23	USD 2,512	JPY 365,321	81	—
JPMorgan Chase Bank, N.A.	12/20/23	USD 4,233	TWD 134,320	65	—
				808	(283)

AUD—Australian dollar.
 BRL—Brazilian real.
 CAD—Canadian dollar.
 CHF—Swiss franc.
 EUR—euro.
 GBP—British pound.
 HKD—Hong Kong dollar.
 JPY—Japanese yen.
 TWD—Taiwanese dollar.
 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, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$6,755,881)	6,554,418
Affiliated Issuers (Cost \$9,997)	9,998
Total Investments in Securities	6,564,416
Investment in Vanguard	236
Cash	1,087
Cash Collateral Pledged—Futures Contracts	1,471
Foreign Currency, at Value (Cost \$7,681)	7,005
Receivables for Investment Securities Sold	36,000
Receivables for Accrued Income	32,365
Receivables for Capital Shares Issued	107
Unrealized Appreciation—Forward Currency Contracts	808
Total Assets	6,643,495
Liabilities	
Due to Custodian	35,882
Payables for Investment Securities Purchased	117
Collateral for Securities on Loan	8,046
Payables for Capital Shares Redeemed	355
Payables to Vanguard	757
Variation Margin Payable—Futures Contracts	19
Unrealized Depreciation—Forward Currency Contracts	283
Deferred Foreign Capital Gains Taxes	2,363
Total Liabilities	47,822
Net Assets	6,595,673

¹ Includes \$7,408,000 of securities on loan.

At October 31, 2023, net assets consisted of:

Paid-in Capital	6,930,281
Total Distributable Earnings (Loss)	(334,608)
Net Assets	6,595,673

ETF Shares—Net Assets

Applicable to 103,130,559 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,166,761
Net Asset Value Per Share—ETF Shares	\$59.80

Admiral Shares—Net Assets

Applicable to 14,794,089 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	428,912
Net Asset Value Per Share—Admiral Shares	\$28.99

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

Statement of Operations

Year Ended
October 31, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	302,611
Interest ²	367
Securities Lending—Net	1,210
Total Income	304,188
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	437
Management and Administrative—ETF Shares	10,758
Management and Administrative—Admiral Shares	852
Marketing and Distribution—ETF Shares	309
Marketing and Distribution—Admiral Shares	25
Custodian Fees	1,140
Auditing Fees	43
Shareholders' Reports—ETF Shares	243
Shareholders' Reports—Admiral Shares	6
Trustees' Fees and Expenses	4
Other Expenses	85
Total Expenses	13,902
Expenses Paid Indirectly	(202)
Net Expenses	13,700
Net Investment Income	290,488
Realized Net Gain (Loss)	
Investment Securities Sold ²	(64,460)
Futures Contracts	3,972
Forward Currency Contracts	204
Foreign Currencies	250
Realized Net Gain (Loss)	(60,034)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ^{2,3}	437,480
Futures Contracts	(2,184)
Forward Currency Contracts	(268)
Foreign Currencies	(181)
Change in Unrealized Appreciation (Depreciation)	434,847
Net Increase (Decrease) in Net Assets Resulting from Operations	665,301

1 Dividends are net of foreign withholding taxes of \$31,626,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$296,000, (\$2,194,000), less than \$1,000, and (\$4,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 The change in unrealized appreciation (depreciation) is net of the change in deferred foreign capital gains taxes of \$1,969,000.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$'000)	2022 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	290,488	215,954
Realized Net Gain (Loss)	(60,034)	(22,768)
Change in Unrealized Appreciation (Depreciation)	434,847	(919,882)
Net Increase (Decrease) in Net Assets Resulting from Operations	665,301	(726,696)
Distributions		
ETF Shares	(268,252)	(187,355)
Admiral Shares	(20,696)	(20,245)
Total Distributions	(288,948)	(207,600)
Capital Share Transactions		
ETF Shares	1,631,404	1,981,919
Admiral Shares	(29,756)	114,673
Net Increase (Decrease) from Capital Share Transactions	1,601,648	2,096,592
Total Increase (Decrease)	1,978,001	1,162,296
Net Assets		
Beginning of Period	4,617,672	3,455,376
End of Period	6,595,673	4,617,672

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.67	\$67.77	\$50.47	\$61.27	\$58.85
Investment Operations					
Net Investment Income ¹	2.908	3.259	2.824	2.076	2.746
Net Realized and Unrealized Gain (Loss) on Investments ²	5.072	(13.260)	16.986	(10.944)	2.302
Total from Investment Operations	7.980	(10.001)	19.810	(8.868)	5.048
Distributions					
Dividends from Net Investment Income	(2.850)	(3.099)	(2.510)	(1.932)	(2.628)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.850)	(3.099)	(2.510)	(1.932)	(2.628)
Net Asset Value, End of Period	\$59.80	\$54.67	\$67.77	\$50.47	\$61.27
Total Return	14.53%	-15.16%	39.55%	-14.55%	8.87%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,167	\$4,198	\$3,061	\$1,325	\$1,264
Ratio of Total Expenses to Average Net Assets	0.22% ³	0.22% ³	0.22%	0.28% ³	0.27%
Ratio of Net Investment Income to Average Net Assets	4.68%	5.24%	4.29%	3.81%	4.59%
Portfolio Turnover Rate ⁴	8%	16%	18%	20%	15%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$0.00, \$0.01, \$0.00, \$0.03, and \$0.01.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$26.51	\$32.85	\$24.45	\$29.69	\$28.52
Investment Operations					
Net Investment Income ¹	1.390	1.559	1.329	1.034	1.322
Net Realized and Unrealized Gain (Loss) on Investments ²	2.470	(6.398)	8.286	(5.336)	1.120
Total from Investment Operations	3.860	(4.839)	9.615	(4.302)	2.442
Distributions					
Dividends from Net Investment Income	(1.380)	(1.501)	(1.215)	(.938)	(1.272)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.380)	(1.501)	(1.215)	(.938)	(1.272)
Net Asset Value, End of Period	\$28.99	\$26.51	\$32.85	\$24.45	\$29.69
Total Return³	14.47%	-15.11%	39.59%	-14.59%	8.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$429	\$420	\$395	\$267	\$199
Ratio of Total Expenses to Average Net Assets	0.22% ⁴	0.22% ⁴	0.22%	0.28% ⁴	0.27%
Ratio of Net Investment Income to Average Net Assets	4.62%	5.15%	4.19%	3.99%	4.57%
Portfolio Turnover Rate ⁵	8%	16%	18%	20%	15%

1 Calculated based on average shares outstanding.

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

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

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

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

Notes to Financial Statements

Vanguard International High Dividend Yield Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Nasdaq; they can be purchased and sold through a broker.

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

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

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

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

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

During the year ended October 31, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. **Forward Currency Contracts:** The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended October 31, 2023, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended October 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$236,000, representing less than 0.01% of the fund's net assets and 0.09% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$202,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

International High Dividend Yield Index Fund

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, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks—North and South America	666,504	13,387	—	679,891
Common Stocks—Other	3,901	5,783,723	—	5,787,624
Preferred Stocks	60,505	26,396	—	86,901
Rights	—	2	—	2
Temporary Cash Investments	9,998	—	—	9,998
Total	740,908	5,823,508	—	6,564,416
Derivative Financial Instruments				
Assets				
Forward Currency Contracts	—	808	—	808
Liabilities				
Futures Contracts ¹	1,735	—	—	1,735
Forward Currency Contracts	—	283	—	283
Total	1,735	283	—	2,018

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, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Appreciation—Forward Currency Contracts	—	808	808
Total Assets	—	808	808
Unrealized Depreciation—Futures Contracts ¹	1,735	—	1,735
Unrealized Depreciation—Forward Currency Contracts	—	283	283
Total Liabilities	1,735	283	2,018

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, 2023, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	3,972	—	3,972
Forward Currency Contracts	—	204	204
Realized Net Gain (Loss) on Derivatives	3,972	204	4,176
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(2,184)	—	(2,184)
Forward Currency Contracts	—	(268)	(268)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(2,184)	(268)	(2,452)

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions and passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	60,495
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(254,091)
Capital Loss Carryforwards	(141,936)
Qualified Late-Year Losses	—
Other Temporary Differences	924
Total	(334,608)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	288,948	207,600
Long-Term Capital Gains	—	—
Total	288,948	207,600

* Includes short-term capital gains, if any.

As of October 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	6,815,001
Gross Unrealized Appreciation	595,691
Gross Unrealized Depreciation	(846,491)
Net Unrealized Appreciation (Depreciation)	(250,800)

G. During the year ended October 31, 2023, the fund purchased \$2,059,060,000 of investment securities and sold \$474,754,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,167,625,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	1,631,404	26,347	2,022,275	32,224
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	—	—	(40,356)	(600)
Net Increase (Decrease)—ETF Shares	1,631,404	26,347	1,981,919	31,624
Admiral Shares				
Issued ¹	75,920	2,522	184,464	6,153
Issued in Lieu of Cash Distributions	12,227	409	11,257	386
Redeemed ²	(117,903)	(3,966)	(81,048)	(2,728)
Net Increase (Decrease)—Admiral Shares	(29,756)	(1,035)	114,673	3,811

1 Includes purchase fees for fiscal 2023 and 2022 of \$189,000 and \$643,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2023 and 2022 of \$137,000 and \$174,000, respectively (fund totals).

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

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

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

At October 31, 2023, one shareholder was a record or beneficial owner of 31% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to October 31, 2023, 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, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (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, 2023, 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, 2023 and each of the financial highlights for each of the five years in the period ended October 31, 2023 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, 2023 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, 2023

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 individual shareholders for the fiscal year.

Fund	(\$000)
International Dividend Appreciation Index Fund	86,151
International High Dividend Yield Index Fund	196,402

The following amounts, 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	117
International High Dividend Yield Index Fund	82

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	119,672	9,964
International High Dividend Yield Index Fund	334,062	23,053

The S&P Global Ex-U.S. Dividend Growers Index is a product of S&P Dow Jones Indices LLC ("S&P DJI"), a division of S&P Global ("S&P"), or its affiliates, and has been licensed for use by Vanguard. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, a division of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to S&P DJI and have been sublicensed for use for certain purposes by Vanguard. The International Dividend Appreciation Index Fund is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of the International Dividend Appreciation Index Fund or any member of the public regarding the advisability of investing in securities generally or in the International Dividend Appreciation Index Fund particularly or the ability of the S&P Global Ex-U.S. Dividend Growers Index to track general market performance. S&P Dow Jones Indices' only relationship to Vanguard with respect to the S&P Global Ex-U.S. Dividend Growers Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Global Ex-U.S. Dividend Growers Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Vanguard or the International Dividend Appreciation Index Fund. S&P Dow Jones Indices have no obligation to take the needs of Vanguard or the owners of the International Dividend Appreciation Index Fund into consideration in determining, composing or calculating the S&P Global Ex-U.S. Dividend Growers Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the International Dividend Appreciation Index Fund or the timing of the issuance or sale of the International Dividend Appreciation Index Fund or in the determination or calculation of the equation by which the International Dividend Appreciation Index Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the International Dividend Appreciation Index Fund. There is no assurance that investment products based on the S&P Global Ex-U.S. Dividend Growers Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

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