

Vanguard Total International Bond Index Fund

ETF Shares (BNDX) Nasdaq

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about Vanguard Total International Bond Index Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$7	0.07%

How did the Fund perform during the reporting period?

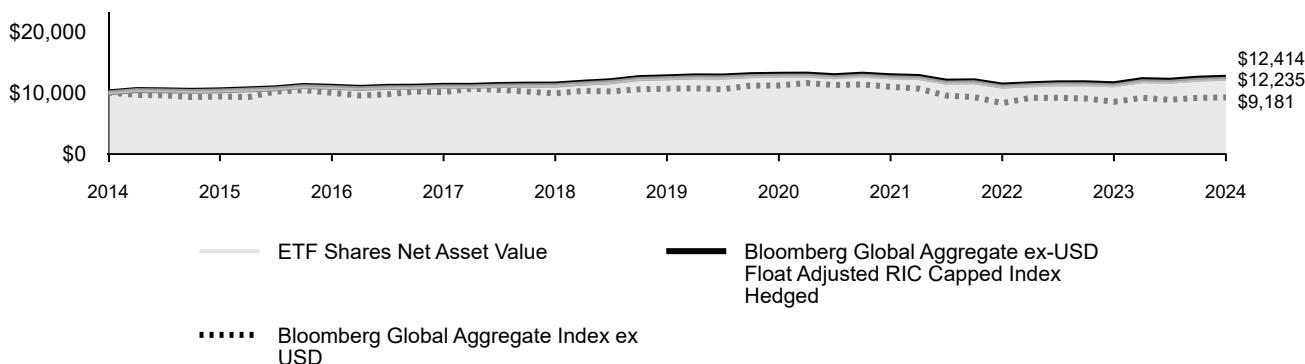
- For the 12 months ended October 31, 2024, the Fund performed roughly in line with its expense-free benchmark, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged.
- Global economic growth appeared relatively stable at around 3% during the period, and U.S. recession fears faded. With inflation continuing to moderate across much of the world, major central banks including the European Central Bank, the Bank of England, and the U.S. Federal Reserve began lowering policy rates. Stocks and bonds worldwide recorded strong returns.
- Fixed income performance was positive across the globe. Notable contributors in the index included South Korea, Italy, Spain, Belgium, the Netherlands, Canada, and the United States.
- Performance was also strong across the index's sectors, quality ratings, and maturities. The strongest contributors included local government issues and corporates issued by financial institutions, the lowest-rated investment-grade bonds, and issues with intermediate to long maturities.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2014, Through October 31, 2024

Initial investment of \$10,000

**Average Annual Total Returns**

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	9.60%	-0.19%	2.04%
ETF Shares Market Price	9.58%	-0.23%	2.01%
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged	9.44%	-0.11%	2.19%
Bloomberg Global Aggregate Index ex USD	8.65%	-2.87%	-0.85%

Fund Statistics (as of October 31, 2024)	
Fund Net Assets (in millions)	\$98,746
Number of Portfolio Holdings	7,573
Portfolio Turnover Rate	26%
Total Investment Advisory Fees (in thousands)	\$5,352

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Portfolio Composition % of Net Assets (as of October 31, 2024)	
Africa	0.0%
Asia	20.1%
Europe	62.6%
North America	10.4%
Oceania	3.9%
South America	0.7%
Other Assets and Liabilities—Net	2.3%

How has the Fund changed?

The Fund's principal investment strategy was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund restated nondiversification risk as a principal risk.

This is a summary of certain changes to the Fund since October 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025 at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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Fund Information • 800-662-7447

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