

Vanguard Total World Bond ETF

ETF Shares (BNDW) Nasdaq

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Vanguard Total World Bond ETF (the "Fund") for the period of September 1, 2023, to August 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.

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	\$5	0.05%

How did the Fund perform during the reporting period?

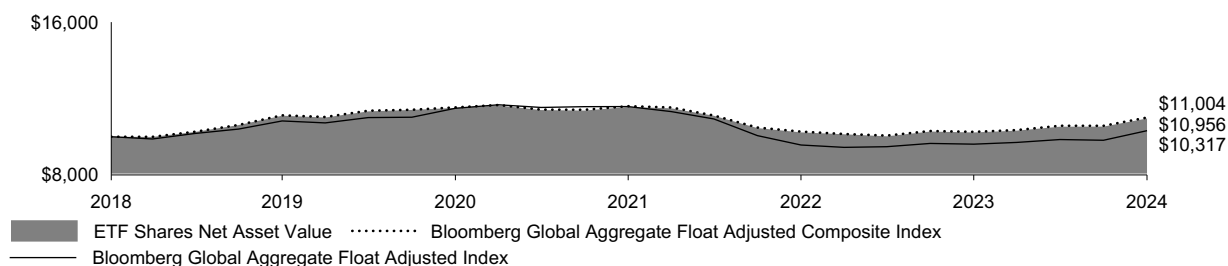
- For the 12 months ended August 31, 2024, Vanguard Total World Bond ETF performed roughly in line with its expense-free benchmark index.
- Global economic growth appeared relatively stable, in the low 3% range, during the 12 months, and U.S. recession fears faded. Central banks in emerging economies and Europe lowered their interest rate targets, but the Federal Reserve held rates steady. The Bloomberg U.S. Aggregate Float Adjusted Index of investment-grade bonds returned 7.30%, and the Bloomberg Global Aggregate Index ex USD of bonds returned 6.44%.
- Bonds from the United States, which accounted for more than half of the Fund's assets at the end of the period, returned a little less than the index as a whole. Among the outperformers were South Korea, Canada, and Italy.
- Corporate bonds returned more than government bonds and mortgage-backed securities. Intermediate-term bonds and those on the bottom rung of the investment-grade ladder performed well.

How did the Fund perform since inception?

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: September 4, 2018, Through August 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	Since Inception (9/4/2018)
ETF Shares Net Asset Value	7.17%	-0.26%	1.54%
ETF Shares Market Price	7.21%	-0.27%	1.54%
Bloomberg Global Aggregate Float Adjusted Composite Index	7.31%	-0.21%	1.61%
Bloomberg Global Aggregate Float Adjusted Index	7.34%	-0.96%	0.52%

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

Fund Statistics (as of August 31, 2024)		Portfolio Composition % of Net Assets (as of August 31, 2024)	
Fund Net Assets (in millions)	\$804	Vanguard Total Bond Market ETF	51.3%
Number of Portfolio Holdings	3	Vanguard Total International Bond ETF	48.7%
Portfolio Turnover Rate	10%	Other Assets and Liabilities—Net	0.0%
Total Investment Advisory Fees (in thousands)	\$0		

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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