

Annual Report | October 31, 2022

Vanguard Emerging Markets Government Bond Index Fund

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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

- The 12 months ended October 31, 2022, were a volatile, challenging period for financial markets. Vanguard Emerging Markets Government Bond Index Fund returned -23.25% for Admiral Shares, -23.24% for Institutional Shares, and -22.68% for ETF Shares (based on net asset value). The fund's benchmark index returned -23.08%.
- The economic backdrop deteriorated as inflation soared to multidecade highs, fueled in part by higher energy and food prices in the wake of Russia's invasion of Ukraine. Then price increases broadened to other categories of goods and services, adding to concerns that inflation would remain stubbornly high. That prompted aggressive tightening by many central banks to bring inflation back in check, which weighed on bond prices and increased fears of recession.
- Amid these conditions, U.S. dollar-denominated emerging-market debt posted negative returns across almost all countries, sectors, and credit ratings. The worst declines were in bonds from Eastern Europe, but they constituted only about 3% of the portfolio's weighting.
- At period-end, the fund's 30-day SEC yield net of expenses—a proxy for its income-generating potential over 12 months—ranged from 7.61% for ETF Shares to 7.68% for Institutional Shares.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-16.38%	9.99%	10.19%
Russell 2000 Index (Small-caps)	-18.54	7.05	5.56
Russell 3000 Index (Broad U.S. market)	-16.52	9.79	9.87
FTSE All-World ex US Index (International)	-24.20	-1.16	-0.18
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-15.69%	-3.73%	-0.50%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-11.98	-2.18	0.37
FTSE Three-Month U.S. Treasury Bill Index	0.88	0.59	1.15
CPI			
Consumer Price Index	7.75%	5.01%	3.85%

Fund returns are adjusted to reflect the 0.75% fee on purchases of fund shares. The fee does not apply to the ETF Shares.

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, 2022

	Beginning Account Value 4/30/2022	Ending Account Value 10/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
Emerging Markets Government Bond Index Fund			
ETF Shares	\$1,000.00	\$903.40	\$0.96
Admiral™ Shares	1,000.00	903.60	0.96
Institutional Shares	1,000.00	903.80	0.86
Based on Hypothetical 5% Yearly Return			
Emerging Markets Government Bond Index Fund			
ETF Shares	\$1,000.00	\$1,024.20	\$1.02
Admiral Shares	1,000.00	1,024.20	1.02
Institutional Shares	1,000.00	1,024.30	0.92

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.20% for ETF Shares, 0.20% for Admiral Shares, and 0.18% for Institutional 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).

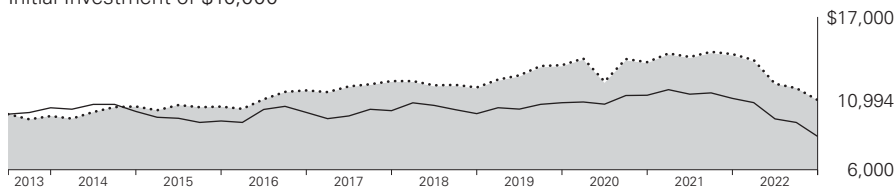
Emerging Markets Government Bond Index Fund

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: May 31, 2013, Through October 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (5/31/2013)	
Emerging Markets Government Bond Index Fund ETF Shares Net Asset Value	-22.68%	-2.25%	1.01%	\$10,994
Emerging Markets Government Bond Index Fund ETF Shares Market Price	-23.19	-2.43	0.96	10,946
Bloomberg USD Emerging Markets Government RIC Capped Index	-23.08	-2.31	1.03	11,017
Bloomberg Global Aggregate Index ex USD	-24.59	-3.91	-1.84	8,398

"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 (5/31/2013)	Final Value of a \$10,000 Investment
Emerging Markets Government Bond Index Fund Admiral Shares	-23.25%	-2.39%	0.94%	\$10,924
Bloomberg USD Emerging Markets Government RIC Capped Index	-23.08	-2.31	1.03	11,017
Bloomberg Global Aggregate Index ex USD	-24.59	-3.91	-1.84	8,398

"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 0.75% fee on purchases and redemptions. The fee does not apply to the ETF Shares. See Financial Highlights for dividend and capital gains information.

Emerging Markets Government Bond Index Fund

	Average Annual Total Returns Periods Ended October 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Since Inception (2/11/2015) ¹	
Emerging Markets Government Bond Index Fund Institutional Shares	-23.24%	-2.38%	0.85%	\$5,337,269
Bloomberg USD Emerging Markets Government RIC Capped Index	-23.08	-2.31	0.93	5,370,737
Bloomberg Global Aggregate Index ex USD	-24.59	-3.91	-1.79	4,349,707

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

¹Institutional Shares were first issued on November 25, 2014, and were redeemed shortly thereafter. Institutional Shares were next issued on February 11, 2015. The total returns shown are based on the period beginning February 11, 2015.

Cumulative Returns of ETF Shares: May 31, 2013, Through October 31, 2022

	One Year	Five Years	Since Inception (5/31/2013)
Emerging Markets Government Bond Index Fund ETF Shares Market Price	-23.19%	-11.56%	9.46%
Emerging Markets Government Bond Index Fund ETF Shares Net Asset Value	-22.68	-10.77	9.94
Bloomberg USD Emerging Markets Government RIC Capped Index	-23.08	-11.02	10.17

"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, 2022

Mexico	9.8%
Saudi Arabia	9.6
Indonesia	7.5
Turkey	7.1
United Arab Emirates	6.6
Qatar	5.4
China	5.0
Brazil	3.8
Philippines	3.4
Colombia	3.1
Oman	2.7
Peru	2.4
Dominican Republic	2.4
Chile	2.3
Panama	2.3
Egypt	2.2
South Africa	2.1
Bahrain	2.0
Argentina	1.8
Uruguay	1.5
Malaysia	1.3
Nigeria	1.1
Hungary	1.1
Romania	1.0
Other	12.5

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, 2022

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (0.2%)				
United States Treasury Note/Bond (Cost \$4,305)	4.375%	10/31/24	4,310	4,301
Corporate Bonds (14.1%)				
Azerbaijan (0.2%)				
¹ Southern Gas Corridor CJSC	6.875%	3/24/26	6,200	6,084
Brazil (0.2%)				
Petrobras Global Finance BV	6.875%	1/20/40	1	1
Petrobras Global Finance BV	6.850%	6/5/15	5,450	4,254
				4,255
Chile (0.2%)				
Corp. Nacional del Cobre de Chile	3.700%	1/30/50	8,300	5,374
China (3.3%)				
Bank of China Ltd.	5.000%	11/13/24	9,400	9,289
China Cinda Finance 2015 I Ltd.	4.250%	4/23/25	5,400	5,031
China Construction Bank Corp.	4.250%	2/27/29	5,750	5,650
China Construction Bank Corp.	2.450%	6/24/30	6,350	5,868
China Construction Bank Corp.	2.850%	1/21/32	6,200	5,621
CNAC HK Finbridge Co. Ltd.	5.125%	3/14/28	5,555	4,868
CNOOC Finance 2014 ULC	4.250%	4/30/24	7,006	6,913
CNOOC Finance 2015 USA LLC	3.500%	5/5/25	6,200	5,946
Industrial & Commercial Bank of China Ltd.	4.875%	9/21/25	6,240	6,120
Industrial & Commercial Bank of China Ltd.	3.200%	12/31/99	19,325	17,269
Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	4,850	4,636
Sinopec Group Overseas Development 2018 Ltd.	2.700%	5/13/30	4,750	3,995
State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	5,020	4,959
State Grid Overseas Investment BVI Ltd.	3.500%	5/4/27	7,394	6,968
				93,133
Colombia (0.5%)				
Ecopetrol SA	5.375%	6/26/26	4,675	4,247
Ecopetrol SA	6.875%	4/29/30	6,325	5,194
Ecopetrol SA	5.875%	5/28/45	6,267	3,827
				13,268
Indonesia (0.4%)				
² Freeport Indonesia PT	5.315%	4/14/32	4,500	3,781
Freeport Indonesia PT	5.315%	4/14/32	200	168
Pertamina Persero PT	6.450%	5/30/44	4,400	3,967
Pertamina Persero PT	6.500%	11/7/48	200	179

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	5/15/27	4,557	4,180
				12,275
Kazakhstan (0.1%)				
KazMunayGas National Co. JSC	6.375%	10/24/48	4,700	3,343
Malaysia (0.9%)				
Petronas Capital Ltd.	3.500%	3/18/25	5,050	4,875
Petronas Capital Ltd.	3.500%	4/21/30	7,050	6,273
Petronas Capital Ltd.	4.500%	3/18/45	4,700	3,911
Petronas Capital Ltd.	4.550%	4/21/50	8,600	7,051
² Petronas Capital Ltd.	3.404%	4/28/61	4,000	2,497
Petronas Capital Ltd.	3.404%	4/28/61	1,400	870
				25,477
Mexico (4.1%)				
Mexico City Airport Trust	5.500%	7/31/47	6,579	4,211
Petroleos Mexicanos	6.875%	8/4/26	7,650	7,079
Petroleos Mexicanos	6.490%	1/23/27	4,906	4,294
Petroleos Mexicanos	6.500%	3/13/27	12,625	11,060
Petroleos Mexicanos	5.350%	2/12/28	6,070	4,847
Petroleos Mexicanos	8.750%	6/2/29	6,300	5,637
Petroleos Mexicanos	6.840%	1/23/30	7,600	6,019
Petroleos Mexicanos	5.950%	1/28/31	11,925	8,597
Petroleos Mexicanos	6.625%	6/15/35	8,700	6,015
Petroleos Mexicanos	6.500%	6/2/41	5,000	3,088
Petroleos Mexicanos	6.750%	9/21/47	17,200	10,359
Petroleos Mexicanos	6.350%	2/12/48	5,100	2,931
Petroleos Mexicanos	7.690%	1/23/50	25,034	16,227
Petroleos Mexicanos	6.950%	1/28/60	12,015	7,200
³ Petroleos Mexicanos	6.700%	2/16/32	21,199	15,962
				113,526
Peru (0.1%)				
Petroleos del Peru SA	5.625%	6/19/47	6,300	3,969
Qatar (1.0%)				
Qatar Energy	1.375%	9/12/26	1,175	1,033
² Qatar Energy	2.250%	7/12/31	5,400	4,332
Qatar Energy	3.300%	7/12/51	12,625	8,551
² Qatar Petroleum	1.375%	9/12/26	3,700	3,253
Qatar Petroleum	2.250%	7/12/31	5,500	4,392
Qatar Petroleum	3.125%	7/12/41	10,984	7,760
				29,321
Saudi Arabia (2.2%)				
² SA Global Sukuk Ltd.	1.602%	6/17/26	3,900	3,415
SA Global Sukuk Ltd.	1.602%	6/17/26	2,338	2,049
SA Global Sukuk Ltd.	2.694%	6/17/31	9,450	7,717
Saudi Arabian Oil Co.	2.875%	4/16/24	6,175	5,955
Saudi Arabian Oil Co.	3.500%	4/16/29	9,316	8,282
² Saudi Arabian Oil Co.	2.250%	11/24/30	1,475	1,166
Saudi Arabian Oil Co.	2.250%	11/24/30	5,100	4,025
² Saudi Arabian Oil Co.	4.250%	4/16/39	1,500	1,229
Saudi Arabian Oil Co.	4.250%	4/16/39	7,500	6,150
Saudi Arabian Oil Co.	4.375%	4/16/49	9,455	7,372
Saudi Arabian Oil Co.	3.250%	11/24/50	7,208	4,519
Saudi Arabian Oil Co.	3.500%	11/24/70	7,150	4,370

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Saudi Electricity Global Sukuk Co. 3	4.000%	4/8/24	4,700	4,610
				60,859
United Arab Emirates (0.9%)				
³ Abu Dhabi Crude Oil Pipeline LLC	4.600%	11/2/47	6,875	5,917
² DP World Ltd.	6.850%	7/2/37	5,070	4,866
DP World Ltd.	5.625%	9/25/48	475	394
DP World Salaam	6.000%	12/31/99	4,650	4,515
² MDGH GMTN RSC Ltd.	3.700%	11/7/49	300	221
MDGH GMTN RSC Ltd.	3.700%	11/7/49	3,803	2,801
MDGH GMTN RSC Ltd.	3.950%	5/21/50	6,750	5,215
				23,929
Total Corporate Bonds (Cost \$502,657)				394,813
Sovereign Bonds (83.9%)				
Angola (0.8%)				
Republic of Angola	9.500%	11/12/25	500	489
Republic of Angola	8.250%	5/9/28	8,150	6,893
Republic of Angola	8.000%	11/26/29	5,623	4,575
² Republic of Angola	8.750%	4/14/32	5,000	4,039
Republic of Angola	8.750%	4/14/32	400	324
Republic of Angola	9.375%	5/8/48	5,400	4,109
Republic of Angola	9.125%	11/26/49	4,000	3,029
				23,458
Argentina (1.8%)				
⁴ Provincia de Buenos Aires, 6.375% coupon rate effective 9/1/23	5.250%	9/1/37	19,450	5,857
Republic of Argentina	1.000%	7/9/29	8,276	1,699
⁴ Republic of Argentina, 0.750% coupon rate effective 7/9/23	0.500%	7/9/30	50,477	10,650
⁴ Republic of Argentina, 3.625% coupon rate effective 7/9/23	1.500%	7/9/35	64,304	12,780
⁴ Republic of Argentina, 3.625% coupon rate effective 7/9/23	1.500%	7/9/46	6,574	1,338
⁴ Republic of Argentina, 4.250% coupon rate effective 7/9/23	3.875%	1/9/38	35,791	9,259
⁴ Republic of Argentina, 4.875% coupon rate effective 7/9/29	3.500%	7/9/41	32,889	7,834
				49,417
Armenia (0.2%)				
Republic of Armenia	7.150%	3/26/25	1,700	1,670
Republic of Armenia	3.950%	9/26/29	1,650	1,198
² Republic of Armenia	3.600%	2/2/31	950	650
Republic of Armenia	3.600%	2/2/31	1,050	720
				4,238
Azerbaijan (0.2%)				
Republic of Azerbaijan	4.750%	3/18/24	3,950	3,872
³ Republic of Azerbaijan	3.500%	9/1/32	3,350	2,697
				6,569
Bahamas (0.1%)				
^{2,3} Commonwealth of Bahamas	6.000%	11/21/28	850	542
³ Commonwealth of Bahamas	6.000%	11/21/28	700	445
^{2,3} Commonwealth of Bahamas	8.950%	10/15/32	1,750	1,133

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Commonwealth of Bahamas	8.950%	10/15/32	1,400	907
				3,027
Bahrain (2.0%)				
CBB International Sukuk Co. 5 Spc	5.624%	2/12/24	3,400	3,398
CBB International Sukuk Co. 6 Spc	5.250%	3/20/25	2,400	2,370
CBB International Sukuk Co. 6 Spc	6.875%	10/5/25	3,750	3,851
CBB International Sukuk Programme Co. WLL	6.250%	11/14/24	3,458	3,482
CBB International Sukuk Programme Co. WLL	4.500%	3/30/27	2,856	2,710
CBB International Sukuk Programme Co. WLL	3.950%	9/16/27	2,600	2,412
CBB International Sukuk Programme Co. WLL	3.875%	5/18/29	2,950	2,560
Kingdom of Bahrain	7.000%	1/26/26	4,425	4,429
Kingdom of Bahrain	4.250%	1/25/28	1,600	1,407
Kingdom of Bahrain	7.000%	10/12/28	5,100	4,911
Kingdom of Bahrain	6.750%	9/20/29	4,100	3,856
Kingdom of Bahrain	7.375%	5/14/30	3,650	3,486
Kingdom of Bahrain	5.625%	9/30/31	2,970	2,503
Kingdom of Bahrain	5.450%	9/16/32	3,900	3,156
Kingdom of Bahrain	5.250%	1/25/33	2,200	1,725
² Kingdom of Bahrain	5.625%	5/18/34	1,800	1,418
Kingdom of Bahrain	5.625%	5/18/34	1,100	864
Kingdom of Bahrain	6.000%	9/19/44	4,000	2,821
Kingdom of Bahrain	7.500%	9/20/47	2,800	2,248
Kingdom of Bahrain	6.250%	1/25/51	1,900	1,337
				54,944
Belarus (0.1%)				
Republic of Belarus	5.875%	2/24/26	1,650	342
Republic of Belarus	7.625%	6/29/27	1,600	320
Republic of Belarus	6.200%	2/28/30	1,800	368
Republic of Belarus	6.378%	2/24/31	2,500	499
				1,529
Bermuda (0.3%)				
Government of Bermuda	3.717%	1/25/27	1,750	1,639
² Government of Bermuda	4.750%	2/15/29	600	573
Government of Bermuda	2.375%	8/20/30	1,600	1,265
² Government of Bermuda	5.000%	7/15/32	2,600	2,400
² Government of Bermuda	3.375%	8/20/50	1,000	634
Government of Bermuda	3.375%	8/20/50	1,200	766
				7,277
Bolivia (0.2%)				
^{2,3} Bolivian Government	4.500%	3/20/28	700	551
³ Bolivian Government	4.500%	3/20/28	3,506	2,741
² Bolivian Government	7.500%	3/2/30	1,400	1,232
Bolivian Government	7.500%	3/2/30	200	178
				4,702
Brazil (3.5%)				
Federative Republic of Brazil	8.875%	4/15/24	3,226	3,416
Federative Republic of Brazil	4.250%	1/7/25	13,353	13,008
Federative Republic of Brazil	8.750%	2/4/25	2,125	2,271
Federative Republic of Brazil	2.875%	6/6/25	8,250	7,742
Federative Republic of Brazil	6.000%	4/7/26	3,600	3,688
Federative Republic of Brazil	10.125%	5/15/27	2,200	2,560
Federative Republic of Brazil	4.625%	1/13/28	10,500	9,870
Federative Republic of Brazil	4.500%	5/30/29	6,300	5,663
Federative Republic of Brazil	3.875%	6/12/30	11,100	9,378

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Federative Republic of Brazil	3.750%	9/12/31	4,700	3,871
Federative Republic of Brazil	8.250%	1/20/34	4,200	4,552
Federative Republic of Brazil	7.125%	1/20/37	5,050	5,053
Federative Republic of Brazil	5.625%	1/7/41	6,500	5,238
Federative Republic of Brazil	5.000%	1/27/45	10,986	7,952
Federative Republic of Brazil	5.625%	2/21/47	5,233	3,986
Federative Republic of Brazil	4.750%	1/14/50	16,160	10,849
				99,097
Chile (2.0%)				
Republic of Chile	3.125%	1/21/26	2,200	2,053
Republic of Chile	2.750%	1/31/27	5,000	4,507
Republic of Chile	3.240%	2/6/28	6,540	5,898
Republic of Chile	2.450%	1/31/31	5,607	4,497
Republic of Chile	2.550%	7/27/33	6,709	5,015
Republic of Chile	3.500%	1/31/34	8,350	6,759
Republic of Chile	3.100%	5/7/41	8,550	5,659
Republic of Chile	4.340%	3/7/42	6,350	4,915
Republic of Chile	3.860%	6/21/47	3,925	2,812
Republic of Chile	3.500%	1/25/50	7,200	4,754
Republic of Chile	4.000%	1/31/52	3,050	2,162
Republic of Chile	3.500%	4/15/53	4,350	2,783
Republic of Chile	3.100%	1/22/61	6,250	3,512
Republic of Chile	3.250%	9/21/71	3,350	1,853
				57,179
China (1.6%)				
China Government Bond	0.400%	10/21/23	3,500	3,365
China Government Bond	1.950%	12/3/24	6,000	5,691
China Government Bond	0.550%	10/21/25	7,200	6,406
China Government Bond	2.625%	11/2/27	3,824	3,526
China Government Bond	3.500%	10/19/28	2,300	2,190
China Government Bond	2.125%	12/3/29	8,200	7,176
China Government Bond	1.200%	10/21/30	4,750	3,799
China Government Bond	1.750%	10/26/31	1,800	1,474
China Government Bond	2.750%	12/3/39	1,925	1,462
China Government Bond	4.000%	10/19/48	1,800	1,574
2 China Government Bond	2.250%	10/21/50	300	181
China Government Bond	2.250%	10/21/50	1,200	728
2 China Government Bond	2.500%	10/26/51	2,525	1,611
China Government Bond	2.500%	10/26/51	600	382
Export-Import Bank of China	3.625%	7/31/24	4,972	4,871
				44,436
Colombia (2.6%)				
Republic of Colombia	4.000%	2/26/24	4,745	4,553
Republic of Colombia	8.125%	5/21/24	3,205	3,222
Republic of Colombia	4.500%	1/28/26	5,117	4,605
Republic of Colombia	3.875%	4/25/27	6,150	5,147
Republic of Colombia	4.500%	3/15/29	6,300	5,094
Republic of Colombia	3.000%	1/30/30	4,675	3,313
Republic of Colombia	3.125%	4/15/31	8,080	5,553
Republic of Colombia	3.250%	4/22/32	6,300	4,211
Republic of Colombia	7.375%	9/18/37	5,662	4,782
Republic of Colombia	6.125%	1/18/41	7,845	5,613
Republic of Colombia	4.125%	2/22/42	3,150	1,777
Republic of Colombia	5.625%	2/26/44	7,675	4,984

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Republic of Colombia	5.000%	6/15/45	14,100	8,527
Republic of Colombia	5.200%	5/15/49	8,470	5,159
Republic of Colombia	4.125%	5/15/51	5,750	3,070
Republic of Colombia	3.875%	2/15/61	3,350	1,707
				71,317
Costa Rica (0.4%)				
Republic of Costa Rica	4.375%	4/30/25	1,600	1,546
Republic of Costa Rica	6.125%	2/19/31	3,825	3,560
Republic of Costa Rica	5.625%	4/30/43	1,500	1,095
Republic of Costa Rica	7.000%	4/4/44	3,130	2,649
Republic of Costa Rica	7.158%	3/12/45	4,201	3,636
				12,486
Croatia (0.2%)				
Republic of Croatia	6.000%	1/26/24	5,425	5,470
Dominican Republic (2.3%)				
Dominican Republic	5.500%	1/27/25	4,300	4,217
Dominican Republic	6.875%	1/29/26	4,995	4,910
Dominican Republic	5.950%	1/25/27	5,350	4,998
Dominican Republic	6.000%	7/19/28	4,069	3,715
² Dominican Republic	5.500%	2/22/29	4,950	4,346
Dominican Republic	5.500%	2/22/29	900	786
Dominican Republic	4.500%	1/30/30	5,606	4,487
² Dominican Republic	4.875%	9/23/32	950	735
Dominican Republic	4.875%	9/23/32	10,250	7,884
² Dominican Republic	6.000%	2/22/33	2,275	1,907
Dominican Republic	6.000%	2/22/33	3,250	2,720
Dominican Republic	5.300%	1/21/41	4,350	2,989
Dominican Republic	7.450%	4/30/44	4,650	3,882
Dominican Republic	6.850%	1/27/45	6,294	4,873
Dominican Republic	6.500%	2/15/48	3,250	2,378
Dominican Republic	6.400%	6/5/49	4,700	3,396
Dominican Republic	5.875%	1/30/60	9,777	6,447
				64,670
Ecuador (0.7%)				
³ Republic of Ecuador	0.000%	7/31/30	3,205	1,009
⁴ Republic of Ecuador, 2.500% coupon rate effective 7/31/23	1.500%	7/31/40	10,633	3,521
⁴ Republic of Ecuador, 3.500% coupon rate effective 7/31/23	2.500%	7/31/35	26,431	9,623
⁴ Republic of Ecuador, 6.000% coupon rate effective 7/31/23	5.500%	7/31/30	11,620	6,170
				20,323
Egypt (2.1%)				
Arab Republic of Egypt	4.550%	11/20/23	1,478	1,433
Arab Republic of Egypt	6.200%	3/1/24	2,600	2,492
Arab Republic of Egypt	5.750%	5/29/24	3,970	3,754
Arab Republic of Egypt	5.875%	6/11/25	4,675	4,022
Arab Republic of Egypt	5.250%	10/6/25	2,350	1,952
² Arab Republic of Egypt	3.875%	2/16/26	500	376
Arab Republic of Egypt	3.875%	2/16/26	1,650	1,245
Arab Republic of Egypt	7.500%	1/31/27	6,200	4,982
² Arab Republic of Egypt	5.800%	9/30/27	400	291
Arab Republic of Egypt	5.800%	9/30/27	2,850	2,084
Arab Republic of Egypt	6.588%	2/21/28	4,600	3,291

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Arab Republic of Egypt	7.600%	3/1/29	5,200	3,720
Arab Republic of Egypt	5.875%	2/16/31	4,750	2,910
Arab Republic of Egypt	7.053%	1/15/32	4,900	3,091
Arab Republic of Egypt	7.625%	5/29/32	3,744	2,367
² Arab Republic of Egypt	7.300%	9/30/33	2,700	1,678
Arab Republic of Egypt	7.300%	9/30/33	900	564
Arab Republic of Egypt	6.875%	4/30/40	1,200	689
Arab Republic of Egypt	8.500%	1/31/47	8,280	4,832
Arab Republic of Egypt	7.903%	2/21/48	4,700	2,634
Arab Republic of Egypt	8.700%	3/1/49	4,950	2,935
Arab Republic of Egypt	8.875%	5/29/50	6,140	3,695
² Arab Republic of Egypt	8.750%	9/30/51	1,300	769
Arab Republic of Egypt	8.750%	9/30/51	725	435
Arab Republic of Egypt	8.150%	11/20/59	1,750	1,005
² Arab Republic of Egypt	7.500%	2/16/61	3,100	1,713
Arab Republic of Egypt	7.500%	2/16/61	1,400	771
				59,730
El Salvador (0.2%)				
Republic of El Salvador	6.375%	1/18/27	2,662	1,054
Republic of El Salvador	8.625%	2/28/29	1,985	794
Republic of El Salvador	8.250%	4/10/32	1,532	609
Republic of El Salvador	7.650%	6/15/35	3,000	1,082
Republic of El Salvador	7.625%	2/1/41	1,918	667
² Republic of El Salvador	7.125%	1/20/50	150	51
Republic of El Salvador	7.125%	1/20/50	3,350	1,131
² Republic of El Salvador	9.500%	7/15/52	600	226
Republic of El Salvador	9.500%	7/15/52	2,450	933
				6,547
Ethiopia (0.1%)				
Federal Republic of Ethiopia	6.625%	12/11/24	3,150	1,624
Gabon (0.2%)				
Republic of Gabon	6.950%	6/16/25	2,200	1,993
³ Republic of Gabon	6.625%	2/6/31	2,600	1,826
^{2,3} Republic of Gabon	6.625%	2/6/31	700	491
² Republic of Gabon	7.000%	11/24/31	2,125	1,486
Republic of Gabon	7.000%	11/24/31	400	281
				6,077
Georgia (0.0%)				
² Republic of Georgia	2.750%	4/22/26	750	638
Republic of Georgia	2.750%	4/22/26	800	681
				1,319
Ghana (0.5%)				
³ Republic of Ghana	8.125%	1/18/26	4,295	1,564
³ Republic of Ghana	6.375%	2/11/27	5,206	1,600
³ Republic of Ghana	7.875%	3/26/27	1,130	355
³ Republic of Ghana	7.750%	4/7/29	1,200	351
³ Republic of Ghana	7.625%	5/16/29	4,900	1,396
³ Republic of Ghana	10.750%	10/14/30	3,100	2,036
³ Republic of Ghana	8.125%	3/26/32	3,900	1,140
Republic of Ghana	8.625%	4/7/34	3,150	918
³ Republic of Ghana	7.875%	2/11/35	2,942	842
² Republic of Ghana	8.875%	5/7/42	200	54
Republic of Ghana	8.875%	5/7/42	1,200	331

Emerging Markets Government Bond Index Fund

		Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
3	Republic of Ghana	8.627%	6/16/49	3,250	905
3	Republic of Ghana	8.950%	3/26/51	2,925	850
2,3	Republic of Ghana	8.750%	3/11/61	200	56
3	Republic of Ghana	8.750%	3/11/61	2,850	813
					13,211
Guatemala (0.6%)					
	Republic of Guatemala	4.500%	5/3/26	2,250	2,133
	Republic of Guatemala	4.375%	6/5/27	1,400	1,293
	Republic of Guatemala	4.875%	2/13/28	2,200	2,028
2	Republic of Guatemala	5.250%	8/10/29	1,700	1,568
3	Republic of Guatemala	4.900%	6/1/30	1,600	1,457
	Republic of Guatemala	5.375%	4/24/32	1,600	1,479
2	Republic of Guatemala	3.700%	10/7/33	900	688
	Republic of Guatemala	3.700%	10/7/33	600	457
2	Republic of Guatemala	4.650%	10/7/41	900	666
	Republic of Guatemala	4.650%	10/7/41	600	441
3	Republic of Guatemala	6.125%	6/1/50	4,400	3,779
					15,989
Honduras (0.1%)					
	Republic of Honduras	6.250%	1/19/27	2,220	1,760
2	Republic of Honduras	5.625%	6/24/30	650	444
	Republic of Honduras	5.625%	6/24/30	1,150	789
					2,993
Hungary (1.1%)					
	Republic of Hungary	5.750%	11/22/23	3,040	3,034
	Republic of Hungary	5.375%	3/25/24	5,743	5,688
2	Republic of Hungary	5.250%	6/16/29	5,300	4,885
	Republic of Hungary	5.250%	6/16/29	200	184
2	Republic of Hungary	2.125%	9/22/31	5,200	3,726
	Republic of Hungary	2.125%	9/22/31	1,750	1,261
2	Republic of Hungary	5.500%	6/16/34	4,025	3,480
	Republic of Hungary	7.625%	3/29/41	3,870	3,858
2	Republic of Hungary	3.125%	9/21/51	4,600	2,524
	Republic of Hungary	3.125%	9/21/51	1,600	881
					29,521
Indonesia (7.0%)					
	Perusahaan Penerbit SBSN Indonesia III	3.900%	8/20/24	2,250	2,215
	Perusahaan Penerbit SBSN Indonesia III	4.350%	9/10/24	4,800	4,754
	Perusahaan Penerbit SBSN Indonesia III	4.325%	5/28/25	6,369	6,260
	Perusahaan Penerbit SBSN Indonesia III	2.300%	6/23/25	2,000	1,860
	Perusahaan Penerbit SBSN Indonesia III	4.550%	3/29/26	5,320	5,203
2	Perusahaan Penerbit SBSN Indonesia III	1.500%	6/9/26	2,950	2,594
	Perusahaan Penerbit SBSN Indonesia III	1.500%	6/9/26	1,275	1,121
	Perusahaan Penerbit SBSN Indonesia III	4.150%	3/29/27	7,377	7,018
2	Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	4,275	4,083
	Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	600	573
	Perusahaan Penerbit SBSN Indonesia III	4.400%	3/1/28	5,190	4,923
	Perusahaan Penerbit SBSN Indonesia III	4.450%	2/20/29	3,485	3,301
	Perusahaan Penerbit SBSN Indonesia III	2.800%	6/23/30	3,550	2,985
2	Perusahaan Penerbit SBSN Indonesia III	2.550%	6/9/31	1,300	1,044
	Perusahaan Penerbit SBSN Indonesia III	2.550%	6/9/31	1,800	1,446
2	Perusahaan Penerbit SBSN Indonesia III	4.700%	6/6/32	4,400	4,130
	Perusahaan Penerbit SBSN Indonesia III	3.800%	6/23/50	2,300	1,625
2	Perusahaan Penerbit SBSN Indonesia III	3.550%	6/9/51	1,600	1,082

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Perusahaan Penerbit SBSN Indonesia III	3.550%	6/9/51	1,000	676
Republic of Indonesia	5.875%	1/15/24	5,350	5,407
Republic of Indonesia	4.125%	1/15/25	6,300	6,162
Republic of Indonesia	4.750%	1/8/26	6,600	6,476
Republic of Indonesia	4.350%	1/8/27	4,500	4,321
Republic of Indonesia	3.850%	7/18/27	3,270	3,058
Republic of Indonesia	4.150%	9/20/27	1,700	1,609
Republic of Indonesia	3.500%	1/11/28	3,886	3,550
Republic of Indonesia	4.100%	4/24/28	3,200	3,013
Republic of Indonesia	4.750%	2/11/29	3,758	3,611
Republic of Indonesia	3.400%	9/18/29	2,450	2,145
Republic of Indonesia	2.850%	2/14/30	4,200	3,572
Republic of Indonesia	3.850%	10/15/30	5,050	4,523
Republic of Indonesia	1.850%	3/12/31	3,650	2,782
Republic of Indonesia	2.150%	7/28/31	3,925	3,061
Republic of Indonesia	3.550%	3/31/32	3,600	3,087
Republic of Indonesia	4.650%	9/20/32	4,000	3,693
Republic of Indonesia	8.500%	10/12/35	4,900	5,765
Republic of Indonesia	6.625%	2/17/37	4,487	4,642
Republic of Indonesia	7.750%	1/17/38	6,150	6,832
Republic of Indonesia	5.250%	1/17/42	7,025	6,375
Republic of Indonesia	4.625%	4/15/43	4,560	3,834
Republic of Indonesia	6.750%	1/15/44	6,205	6,416
Republic of Indonesia	5.125%	1/15/45	6,201	5,449
Republic of Indonesia	5.950%	1/8/46	3,866	3,743
Republic of Indonesia	5.250%	1/8/47	4,650	4,162
Republic of Indonesia	4.750%	7/18/47	3,000	2,502
Republic of Indonesia	4.350%	1/11/48	5,850	4,560
Republic of Indonesia	5.350%	2/11/49	3,173	2,803
Republic of Indonesia	3.700%	10/30/49	3,100	2,172
Republic of Indonesia	3.500%	2/14/50	2,500	1,691
Republic of Indonesia	4.200%	10/15/50	5,250	3,952
Republic of Indonesia	3.050%	3/12/51	6,300	4,020
Republic of Indonesia	4.300%	3/31/52	2,600	1,979
Republic of Indonesia	5.450%	9/20/52	1,500	1,351
Republic of Indonesia	3.200%	9/23/61	1,900	1,168
Republic of Indonesia	4.450%	4/15/70	3,200	2,397
Republic of Indonesia	3.350%	3/12/71	2,425	1,458
				194,234
Iraq (0.2%)				
³ Republic of Iraq	5.800%	1/15/28	5,806	4,952
Ivory Coast (0.2%)				
³ Ivory Coast	6.375%	3/3/28	2,350	2,141
³ Ivory Coast	6.125%	6/15/33	4,100	3,210
				5,351
Jamaica (0.5%)				
³ Jamaica	6.750%	4/28/28	4,600	4,837
³ Jamaica	8.000%	3/15/39	3,850	4,270
Jamaica	7.875%	7/28/45	5,800	6,209
				15,316
Jordan (0.5%)				
Kingdom of Jordan	4.950%	7/7/25	1,600	1,497
Kingdom of Jordan	6.125%	1/29/26	3,500	3,355
Kingdom of Jordan	5.750%	1/31/27	3,200	2,948

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
² Kingdom of Jordan	7.750%	1/15/28	1,625	1,580
Kingdom of Jordan	7.750%	1/15/28	200	194
² Kingdom of Jordan	5.850%	7/7/30	300	249
Kingdom of Jordan	5.850%	7/7/30	3,411	2,830
Kingdom of Jordan	7.375%	10/10/47	3,250	2,441
				15,094
Kazakhstan (0.7%)				
Republic of Kazakhstan	3.875%	10/14/24	4,470	4,433
Republic of Kazakhstan	5.125%	7/21/25	7,850	8,027
Republic of Kazakhstan	4.875%	10/14/44	2,950	2,248
Republic of Kazakhstan	4.875%	10/14/44	200	152
Republic of Kazakhstan	6.500%	7/21/45	4,630	4,104
				18,964
Kenya (0.6%)				
Republic of Kenya	6.875%	6/24/24	6,025	5,277
Republic of Kenya	7.000%	5/22/27	2,875	2,295
Republic of Kenya	7.250%	2/28/28	3,300	2,508
Republic of Kenya	8.000%	5/22/32	4,000	2,814
² Republic of Kenya	6.300%	1/23/34	1,800	1,146
Republic of Kenya	6.300%	1/23/34	1,350	863
Republic of Kenya	8.250%	2/28/48	3,025	1,944
				16,847
Kuwait (0.5%)				
Kuwait	3.500%	3/20/27	13,825	13,195
Lebanon (0.1%)				
⁵ Lebanon Republic	6.650%	4/22/24	1,860	116
⁵ Lebanon Republic	6.200%	2/26/25	3,498	215
⁵ Lebanon Republic	6.600%	11/27/26	6,295	385
⁵ Lebanon Republic	6.850%	3/23/27	5,380	332
⁵ Lebanon Republic	6.750%	11/29/27	4,009	250
⁵ Lebanon Republic	6.650%	11/3/28	3,000	184
⁵ Lebanon Republic	6.850%	5/25/29	3,300	198
⁵ Lebanon Republic	6.650%	2/26/30	4,520	279
⁵ Lebanon Republic	7.000%	3/23/32	3,895	242
⁵ Lebanon Republic	7.250%	3/23/37	2,905	184
				2,385
Malaysia (0.4%)				
Malaysia Sovereign Sukuk Bhd.	3.043%	4/22/25	2,850	2,740
² Malaysia Sovereign Sukuk Bhd.	2.070%	4/28/31	1,250	1,030
Malaysia Sovereign Sukuk Bhd.	4.236%	4/22/45	2,025	1,791
² Malaysia Sovereign Sukuk Bhd.	3.075%	4/28/51	700	488
Malaysia Sukuk Global Bhd.	3.179%	4/27/26	3,000	2,872
Malaysia Sukuk Global Bhd.	4.080%	4/27/46	1,800	1,547
Malaysia Wakala Sukuk Bhd.	2.070%	4/28/31	925	762
Malaysia Wakala Sukuk Bhd.	3.075%	4/28/51	500	350
				11,580
Maldives (0.0%)				
² Maldives Sukuk Issuance Ltd.	9.875%	4/8/26	1,365	1,031
Maldives Sukuk Issuance Ltd.	9.875%	4/8/26	200	151
				1,182
Mexico (5.6%)				
United Mexican States	3.900%	4/27/25	2,450	2,404
United Mexican States	4.125%	1/21/26	6,162	5,944

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
United Mexican States	4.150%	3/28/27	7,270	6,947
United Mexican States	3.750%	1/11/28	5,875	5,388
United Mexican States	4.500%	4/22/29	9,636	8,971
United Mexican States	3.250%	4/16/30	7,125	6,006
United Mexican States	2.659%	5/24/31	10,707	8,320
United Mexican States	8.300%	8/15/31	3,650	4,095
United Mexican States	4.750%	4/27/32	7,290	6,614
United Mexican States	7.500%	4/8/33	2,500	2,709
United Mexican States	4.875%	5/19/33	7,075	6,251
United Mexican States	3.500%	2/12/34	9,047	6,940
United Mexican States	6.750%	9/27/34	5,479	5,509
United Mexican States	6.050%	1/11/40	8,599	7,951
United Mexican States	4.280%	8/14/41	10,720	7,805
United Mexican States	4.750%	3/8/44	11,556	8,800
United Mexican States	5.550%	1/21/45	8,559	7,278
United Mexican States	4.600%	1/23/46	7,350	5,383
United Mexican States	4.350%	1/15/47	4,576	3,210
United Mexican States	4.600%	2/10/48	6,298	4,554
United Mexican States	4.500%	1/31/50	6,999	4,990
United Mexican States	5.000%	4/27/51	7,675	5,843
United Mexican States	4.400%	2/12/52	12,775	8,764
United Mexican States	3.771%	5/24/61	9,850	5,760
United Mexican States	3.750%	4/19/71	5,850	3,358
United Mexican States	5.750%	10/12/10	8,330	6,360
				156,154
Mongolia (0.2%)				
Mongolia	8.750%	3/9/24	1,900	1,785
² Mongolia	5.125%	4/7/26	848	650
Mongolia	5.125%	4/7/26	1,000	773
² Mongolia	3.500%	7/7/27	900	613
Mongolia	3.500%	7/7/27	600	412
² Mongolia	4.450%	7/7/31	1,100	723
Mongolia	4.450%	7/7/31	400	263
				5,219
Morocco (0.3%)				
Kingdom of Morocco	2.375%	12/15/27	2,400	1,978
Kingdom of Morocco	3.000%	12/15/32	3,100	2,246
Kingdom of Morocco	5.500%	12/11/42	2,465	1,859
² Kingdom of Morocco	4.000%	12/15/50	1,850	1,096
Kingdom of Morocco	4.000%	12/15/50	1,825	1,079
				8,258
Mozambique (0.1%)				
⁴ Republic of Mozambique, 9.000% coupon rate effective 9/15/23	5.000%	9/15/31	2,800	1,904
Namibia (0.1%)				
Republic of Namibia	5.250%	10/29/25	2,300	2,064
Nigeria (1.1%)				
Republic of Nigeria	7.625%	11/21/25	3,500	3,014
Republic of Nigeria	6.500%	11/28/27	4,800	3,407
² Republic of Nigeria	6.125%	9/28/28	3,000	1,974
Republic of Nigeria	6.125%	9/28/28	800	527
² Republic of Nigeria	8.375%	3/24/29	2,750	1,982
Republic of Nigeria	8.375%	3/24/29	1,452	1,052

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Nigeria	7.143%	2/23/30	4,200	2,749
Republic of Nigeria	8.747%	1/21/31	3,150	2,221
Republic of Nigeria	7.875%	2/16/32	4,550	2,939
² Republic of Nigeria	7.375%	9/28/33	2,400	1,447
Republic of Nigeria	7.375%	9/28/33	2,300	1,392
Republic of Nigeria	7.696%	2/23/38	3,767	2,213
Republic of Nigeria	7.625%	11/28/47	4,600	2,613
Republic of Nigeria	9.248%	1/21/49	2,300	1,479
² Republic of Nigeria	8.250%	9/28/51	2,950	1,701
Republic of Nigeria	8.250%	9/28/51	1,000	580
				31,290
Oman (2.7%)				
Oman Sovereign Sukuk Co.	4.397%	6/1/24	6,375	6,248
Oman Sovereign Sukuk Co.	5.932%	10/31/25	4,656	4,708
² Oman Sovereign Sukuk Co.	4.875%	6/15/30	4,100	3,908
Oman Sovereign Sukuk Co.	4.875%	6/15/30	1,351	1,291
Sultanate of Oman	4.875%	2/1/25	3,644	3,545
Sultanate of Oman	4.750%	6/15/26	7,500	7,108
Sultanate of Oman	5.375%	3/8/27	5,900	5,638
Sultanate of Oman	6.750%	10/28/27	4,340	4,360
Sultanate of Oman	5.625%	1/17/28	7,650	7,310
Sultanate of Oman	6.000%	8/1/29	6,972	6,633
Sultanate of Oman	6.250%	1/25/31	5,300	5,073
Sultanate of Oman	7.375%	10/28/32	3,137	3,211
Sultanate of Oman	6.500%	3/8/47	6,115	5,047
Sultanate of Oman	6.750%	1/17/48	8,750	7,326
² Sultanate of Oman	7.000%	1/25/51	1,150	983
Sultanate of Oman	7.000%	1/25/51	2,100	1,795
				74,184
Pakistan (0.3%)				
Islamic Republic of Pakistan	8.250%	4/15/24	3,000	1,280
Islamic Republic of Pakistan	8.250%	9/30/25	1,650	594
Islamic Republic of Pakistan	6.000%	4/8/26	4,050	1,328
Islamic Republic of Pakistan	6.875%	12/5/27	4,900	1,560
Islamic Republic of Pakistan	7.375%	4/8/31	4,400	1,375
Islamic Republic of Pakistan	8.875%	4/8/51	2,770	843
Pakistan Global Sukuk Programme Co. Ltd.	7.950%	1/31/29	3,000	1,591
				8,571
Panama (2.2%)				
Republic of Panama	4.000%	9/22/24	2,800	2,717
Republic of Panama	3.750%	3/16/25	3,859	3,697
Republic of Panama	7.125%	1/29/26	2,925	3,064
Republic of Panama	8.875%	9/30/27	3,150	3,582
Republic of Panama	3.875%	3/17/28	1,433	1,303
Republic of Panama	9.375%	4/1/29	3,050	3,525
Republic of Panama	3.160%	1/23/30	6,600	5,385
Republic of Panama	2.252%	9/29/32	7,900	5,504
Republic of Panama	3.298%	1/19/33	3,050	2,341
³ Republic of Panama	6.700%	1/26/36	6,000	5,870
³ Republic of Panama	4.500%	5/15/47	3,700	2,577
³ Republic of Panama	4.500%	4/16/50	7,900	5,397
³ Republic of Panama	4.300%	4/29/53	5,650	3,691
Republic of Panama	4.500%	4/1/56	7,875	5,185
³ Republic of Panama	3.870%	7/23/60	8,950	5,177

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Panama	4.500%	1/19/63	5,100	3,247
				62,262
Papua New Guinea (0.0%)				
Papua New Guinea	8.375%	10/4/28	1,600	1,264
Paraguay (0.6%)				
Republic of Paraguay	5.000%	4/15/26	1,700	1,662
Republic of Paraguay	4.700%	3/27/27	1,600	1,530
³ Republic of Paraguay	4.950%	4/28/31	3,000	2,747
² Republic of Paraguay	2.739%	1/29/33	608	452
Republic of Paraguay	2.739%	1/29/33	1,400	1,020
² Republic of Paraguay	3.849%	6/28/33	400	325
Republic of Paraguay	3.849%	6/28/33	1,100	894
Republic of Paraguay	6.100%	8/11/44	3,400	2,935
Republic of Paraguay	5.600%	3/13/48	1,650	1,280
³ Republic of Paraguay	5.400%	3/30/50	3,550	2,720
				15,565
Peru (2.2%)				
Republic of Peru	7.350%	7/21/25	4,709	4,902
Republic of Peru	2.392%	1/23/26	3,100	2,801
Republic of Peru	4.125%	8/25/27	3,447	3,245
Republic of Peru	2.783%	1/23/31	13,200	10,438
Republic of Peru	1.862%	12/1/32	4,300	2,985
Republic of Peru	8.750%	11/21/33	6,500	7,711
Republic of Peru	3.000%	1/15/34	7,850	5,870
³ Republic of Peru	6.550%	3/14/37	3,646	3,651
Republic of Peru	3.300%	3/11/41	4,125	2,790
Republic of Peru	5.625%	11/18/50	7,558	6,941
Republic of Peru	3.550%	3/10/51	5,475	3,602
Republic of Peru	2.780%	12/1/60	6,325	3,362
Republic of Peru	3.600%	1/15/72	3,000	1,773
Republic of Peru	3.230%	7/28/21	3,027	1,609
				61,680
Philippines (3.4%)				
Republic of Philippines	4.200%	1/21/24	4,314	4,240
Republic of Philippines	10.625%	3/16/25	4,300	4,805
Republic of Philippines	5.500%	3/30/26	3,500	3,528
Republic of Philippines	3.229%	3/29/27	1,900	1,752
Republic of Philippines	5.170%	10/13/27	1,100	1,096
Republic of Philippines	3.000%	2/1/28	6,450	5,827
Republic of Philippines	3.750%	1/14/29	5,150	4,744
Republic of Philippines	9.500%	2/2/30	6,035	7,259
Republic of Philippines	2.457%	5/5/30	3,525	2,909
Republic of Philippines	7.750%	1/14/31	5,300	5,986
Republic of Philippines	1.648%	6/10/31	4,075	3,049
Republic of Philippines	1.950%	1/6/32	2,500	1,898
Republic of Philippines	6.375%	1/15/32	3,300	3,415
Republic of Philippines	3.556%	9/29/32	2,400	2,060
Republic of Philippines	5.609%	4/13/33	2,400	2,396
Republic of Philippines	6.375%	10/23/34	5,935	6,122
Republic of Philippines	5.000%	1/13/37	4,205	3,840
Republic of Philippines	3.950%	1/20/40	6,200	4,766
Republic of Philippines	3.700%	3/1/41	6,000	4,476
Republic of Philippines	3.700%	2/2/42	6,270	4,681
Republic of Philippines	2.950%	5/5/45	4,100	2,656

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Philippines	2.650%	12/10/45	4,700	2,858
Republic of Philippines	3.200%	7/6/46	7,275	4,770
Republic of Philippines	4.200%	3/29/47	3,150	2,460
Republic of Philippines	5.950%	10/13/47	2,300	2,249
				93,842
Poland (0.4%)				
⁶ Republic of Poland	4.000%	1/22/24	6,100	6,011
Republic of Poland	3.250%	4/6/26	5,575	5,235
				11,246
Qatar (4.2%)				
State of Qatar	3.375%	3/14/24	6,189	6,074
State of Qatar	3.400%	4/16/25	6,392	6,173
State of Qatar	3.250%	6/2/26	10,750	10,161
State of Qatar	4.500%	4/23/28	9,450	9,201
State of Qatar	4.000%	3/14/29	12,725	12,063
State of Qatar	3.750%	4/16/30	9,715	9,042
² State of Qatar	9.750%	6/15/30	4,193	5,411
² State of Qatar	6.400%	1/20/40	2,670	2,914
² State of Qatar	5.750%	1/20/42	3,600	3,680
State of Qatar	4.625%	6/2/46	6,375	5,621
State of Qatar	5.103%	4/23/48	18,600	17,233
State of Qatar	4.817%	3/14/49	18,725	16,608
State of Qatar	4.400%	4/16/50	15,900	13,398
				117,579
Romania (0.9%)				
Romania	4.875%	1/22/24	2,870	2,848
² Romania	3.000%	2/27/27	3,450	2,960
Romania	3.000%	2/27/27	326	280
² Romania	5.250%	11/25/27	3,340	3,062
Romania	5.250%	11/25/27	200	184
² Romania	3.000%	2/14/31	1,000	740
Romania	3.000%	2/14/31	3,276	2,422
² Romania	3.625%	3/27/32	3,350	2,469
² Romania	6.000%	5/25/34	1,550	1,312
Romania	6.000%	5/25/34	850	720
Romania	6.125%	1/22/44	3,700	2,962
Romania	5.125%	6/15/48	4,128	2,882
² Romania	4.000%	2/14/51	1,576	923
Romania	4.000%	2/14/51	4,294	2,522
				26,286
Rwanda (0.1%)				
² Republic of Rwanda	5.500%	8/9/31	1,700	1,267
Republic of Rwanda	5.500%	8/9/31	200	149
				1,416
Saudi Arabia (7.2%)				
Kingdom of Saudi Arabia	4.000%	4/17/25	13,050	12,738
Kingdom of Saudi Arabia	2.900%	10/22/25	7,900	7,450
Kingdom of Saudi Arabia	3.250%	10/26/26	16,750	15,743
Kingdom of Saudi Arabia	2.500%	2/3/27	4,000	3,622
Kingdom of Saudi Arabia	3.625%	3/4/28	15,832	14,742
Kingdom of Saudi Arabia	4.375%	4/16/29	12,500	11,949
Kingdom of Saudi Arabia	4.500%	4/17/30	9,450	9,020
Kingdom of Saudi Arabia	3.250%	10/22/30	4,719	4,123
Kingdom of Saudi Arabia	2.750%	2/3/32	3,300	2,726

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Kingdom of Saudi Arabia	5.500%	10/25/32	7,300	7,402
Kingdom of Saudi Arabia	2.250%	2/2/33	8,800	6,754
Kingdom of Saudi Arabia	4.500%	10/26/46	20,225	16,135
Kingdom of Saudi Arabia	4.625%	10/4/47	13,893	11,168
Kingdom of Saudi Arabia	5.000%	4/17/49	11,700	9,978
Kingdom of Saudi Arabia	5.250%	1/16/50	10,542	9,346
Kingdom of Saudi Arabia	3.250%	11/17/51	3,625	2,337
Kingdom of Saudi Arabia	3.750%	1/21/55	9,073	6,341
Kingdom of Saudi Arabia	4.500%	4/22/60	9,400	7,385
Kingdom of Saudi Arabia	3.450%	2/2/61	7,150	4,592
KSA Sukuk Ltd.	3.628%	4/20/27	13,675	12,917
KSA Sukuk Ltd.	5.268%	10/25/28	7,400	7,448
KSA Sukuk Ltd.	4.303%	1/19/29	6,500	6,229
KSA Sukuk Ltd.	2.969%	10/29/29	7,745	6,775
KSA Sukuk Ltd.	2.250%	5/17/31	6,225	5,034
				201,954
Senegal (0.2%)				
³ Republic of Senegal	6.250%	5/23/33	3,300	2,478
³ Republic of Senegal	6.750%	3/13/48	3,200	2,033
				4,511
Serbia (0.1%)				
Republic of Serbia	2.125%	12/1/30	3,250	2,253
South Africa (2.0%)				
Republic of South Africa	4.665%	1/17/24	4,700	4,625
Republic of South Africa	5.875%	9/16/25	6,100	6,047
Republic of South Africa	4.875%	4/14/26	3,850	3,623
Republic of South Africa	4.850%	9/27/27	3,000	2,723
Republic of South Africa	4.300%	10/12/28	3,600	3,076
Republic of South Africa	4.850%	9/30/29	9,860	8,371
Republic of South Africa	5.875%	6/22/30	4,300	3,821
Republic of South Africa	5.875%	4/20/32	4,300	3,683
Republic of South Africa	6.250%	3/8/41	2,400	1,828
Republic of South Africa	5.375%	7/24/44	3,150	2,106
Republic of South Africa	5.000%	10/12/46	3,150	1,986
Republic of South Africa	5.650%	9/27/47	4,875	3,257
Republic of South Africa	6.300%	6/22/48	200	145
Republic of South Africa	5.750%	9/30/49	11,050	7,354
Republic of South Africa	7.300%	4/20/52	4,950	3,878
				56,523
Sri Lanka (0.3%)				
⁵ Republic of Sri Lanka	6.850%	3/14/24	3,150	733
⁵ Republic of Sri Lanka	6.350%	6/28/24	1,600	372
⁵ Republic of Sri Lanka	6.125%	6/3/25	1,950	468
⁵ Republic of Sri Lanka	6.850%	11/3/25	4,600	1,077
⁵ Republic of Sri Lanka	6.825%	7/18/26	3,250	735
⁵ Republic of Sri Lanka	6.200%	5/11/27	4,800	1,103
⁵ Republic of Sri Lanka	6.750%	4/18/28	4,050	929
⁵ Republic of Sri Lanka	7.850%	3/14/29	4,275	946
⁵ Republic of Sri Lanka	7.550%	3/28/30	4,775	1,092
				7,455
Suriname (0.0%)				
⁵ Republic of Suriname	9.250%	10/26/26	1,700	1,371

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Tajikistan (0.0%)				
³ Republic of Tajikistan	7.125%	9/14/27	1,375	880
Trinidad & Tobago (0.2%)				
Republic of Trinidad & Tobago	4.375%	1/16/24	1,300	1,282
² Republic of Trinidad & Tobago	4.375%	1/16/24	200	196
Republic of Trinidad & Tobago	4.500%	8/4/26	3,200	3,094
² Republic of Trinidad & Tobago	4.500%	6/26/30	650	592
Republic of Trinidad & Tobago	4.500%	6/26/30	1,000	910
				6,074
Tunisia (0.1%)				
Tunisian Republic	5.750%	1/30/25	3,125	1,950
Turkey (7.0%)				
Hazine Mustesarligi Varlik Kiralama A/S	4.489%	11/25/24	2,878	2,665
Hazine Mustesarligi Varlik Kiralama A/S	9.758%	11/13/25	14,100	14,257
Hazine Mustesarligi Varlik Kiralama A/S	5.125%	6/22/26	350	311
² Hazine Mustesarligi Varlik Kiralama A/S	7.250%	2/24/27	8,600	7,969
Hazine Mustesarligi Varlik Kiralama A/S	7.250%	2/24/27	900	836
Republic of Turkey	7.250%	12/23/23	6,250	6,306
Republic of Turkey	5.750%	3/22/24	7,700	7,578
Republic of Turkey	6.350%	8/10/24	7,200	7,040
Republic of Turkey	5.600%	11/14/24	8,100	7,740
Republic of Turkey	7.375%	2/5/25	10,250	10,069
Republic of Turkey	4.250%	3/13/25	6,300	5,707
Republic of Turkey	6.375%	10/14/25	7,958	7,385
Republic of Turkey	4.750%	1/26/26	7,200	6,305
Republic of Turkey	4.250%	4/14/26	200	171
Republic of Turkey	4.875%	10/9/26	11,774	10,029
Republic of Turkey	6.000%	3/25/27	13,367	11,644
Republic of Turkey	8.600%	9/24/27	3,750	3,612
Republic of Turkey	5.125%	2/17/28	6,050	4,884
Republic of Turkey	6.125%	10/24/28	8,808	7,336
Republic of Turkey	7.625%	4/26/29	9,300	8,201
Republic of Turkey	11.875%	1/15/30	4,680	5,151
Republic of Turkey	5.250%	3/13/30	6,248	4,665
Republic of Turkey	5.950%	1/15/31	7,050	5,409
Republic of Turkey	5.875%	6/26/31	5,550	4,180
Republic of Turkey	6.500%	9/20/33	4,700	3,543
Republic of Turkey	8.000%	2/14/34	4,621	4,064
Republic of Turkey	6.875%	3/17/36	8,750	6,573
Republic of Turkey	7.250%	3/5/38	3,175	2,502
Republic of Turkey	6.750%	5/30/40	6,400	4,594
Republic of Turkey	6.000%	1/14/41	9,265	5,972
Republic of Turkey	4.875%	4/16/43	9,200	5,396
Republic of Turkey	6.625%	2/17/45	9,550	6,493
Republic of Turkey	5.750%	5/11/47	11,275	6,954
				195,541
Ukraine (0.3%)				
⁵ Ukraine	7.750%	9/1/25	7,700	1,562
⁵ Ukraine	8.994%	2/1/26	2,350	398
⁵ Ukraine	7.750%	9/1/26	4,200	715
⁵ Ukraine	7.750%	9/1/27	4,130	696
⁵ Ukraine	7.750%	9/1/28	4,275	759
⁵ Ukraine	7.750%	9/1/29	4,200	741
⁵ Ukraine	9.750%	11/1/30	5,075	936

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2.5 Ukraine	6.876%	5/21/31	650	99
5 Ukraine	6.876%	5/21/31	4,590	680
3.5 Ukraine	7.375%	9/25/34	9,450	1,484
2.5 Ukraine	7.253%	3/15/35	1,800	287
5 Ukraine	7.253%	3/15/35	6,300	991
				9,348
United Arab Emirates (5.6%)				
Dubai DOF Sukuk Ltd.	5.000%	4/30/29	5,030	5,069
7 Dubai DOF Sukuk Ltd.	2.763%	9/9/30	4,500	3,871
Emirate of Abu Dhabi	2.125%	9/30/24	9,050	8,633
Emirate of Abu Dhabi	2.500%	4/16/25	9,700	9,240
Emirate of Abu Dhabi	3.125%	5/3/26	8,322	7,890
Emirate of Abu Dhabi	3.125%	10/11/27	13,950	13,001
Emirate of Abu Dhabi	1.625%	6/2/28	5,046	4,283
Emirate of Abu Dhabi	2.500%	9/30/29	9,500	8,248
Emirate of Abu Dhabi	3.125%	4/16/30	9,575	8,598
Emirate of Abu Dhabi	1.700%	3/2/31	4,850	3,821
Emirate of Abu Dhabi	1.875%	9/15/31	5,700	4,501
2 Emirate of Abu Dhabi	2.000%	10/19/31	2,700	2,146
Emirate of Abu Dhabi	2.000%	10/19/31	475	377
Emirate of Abu Dhabi	4.050%	7/7/32	5,600	5,205
2 Emirate of Abu Dhabi	2.875%	10/19/41	1,850	1,306
Emirate of Abu Dhabi	2.875%	10/19/41	1,100	776
Emirate of Abu Dhabi	4.125%	10/11/47	9,350	7,554
Emirate of Abu Dhabi	3.125%	9/30/49	12,600	8,490
Emirate of Abu Dhabi	3.875%	4/16/50	12,450	9,574
Emirate of Abu Dhabi	3.000%	9/15/51	4,050	2,622
8 Emirate of Abu Dhabi	4.951%	7/7/52	3,850	3,503
Emirate of Abu Dhabi	3.250%	10/19/61	6,300	4,153
Emirate of Abu Dhabi	2.700%	9/2/70	4,800	2,706
Emirate of Dubai	5.250%	1/30/43	3,500	2,941
Emirate of Dubai	3.900%	9/9/50	3,842	2,521
Finance Department Government of Sharjah	3.625%	3/10/33	2,400	1,803
Finance Department Government of Sharjah	4.000%	7/28/50	3,148	1,825
Finance Department Government of Sharjah	4.375%	3/10/51	1,600	950
RAK Capital	3.094%	3/31/25	3,133	2,990
Sharjah Sukuk Ltd.	3.764%	9/17/24	1,910	1,828
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	3,470	3,150
Sharjah Sukuk Program Ltd.	2.942%	6/10/27	3,190	2,732
Sharjah Sukuk Program Ltd.	4.226%	3/14/28	4,100	3,620
Sharjah Sukuk Program Ltd.	3.234%	10/23/29	3,039	2,483
Sharjah Sukuk Program Ltd.	3.886%	4/4/30	2,300	1,936
Sharjah Sukuk Program Ltd.	3.200%	7/13/31	2,250	1,767
				156,113
Uruguay (1.5%)				
3 Oriental Republic of Uruguay	4.375%	10/27/27	4,566	4,521
3 Oriental Republic of Uruguay	4.375%	1/23/31	7,774	7,422
3 Oriental Republic of Uruguay	7.875%	1/15/33	2,600	3,073
Oriental Republic of Uruguay	5.750%	10/28/34	2,653	2,704
3 Oriental Republic of Uruguay	7.625%	3/21/36	3,165	3,746
3 Oriental Republic of Uruguay	4.125%	11/20/45	2,120	1,794
3 Oriental Republic of Uruguay	5.100%	6/18/50	12,517	11,274
3 Oriental Republic of Uruguay	4.975%	4/20/55	8,209	7,163
				41,697

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Uzbekistan (0.2%)				
Republic of Uzbekistan	4.750%	2/20/24	1,645	1,570
Republic of Uzbekistan	5.375%	2/20/29	1,675	1,411
Republic of Uzbekistan	3.700%	11/25/30	2,300	1,663
² Republic of Uzbekistan	3.900%	10/19/31	950	674
Republic of Uzbekistan	3.900%	10/19/31	400	286
				5,604
Vietnam (0.1%)				
Socialist Republic of Vietnam	4.800%	11/19/24	3,100	2,989
Zambia (0.1%)				
⁵ Republic of Zambia	8.500%	4/14/24	3,130	1,264
⁵ Republic of Zambia	8.970%	7/30/27	4,025	1,612
				2,876
Total Sovereign Bonds (Cost \$3,083,643)				2,342,173
			Shares	
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
⁹ Vanguard Market Liquidity Fund (Cost \$18,333)	3.117%		183,377	18,334
Total Investments (98.8%) (Cost \$3,608,938)				2,759,621
Other Assets and Liabilities—Net (1.2%)				32,241
Net Assets (100.0%)				2,791,862

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Guaranteed by the Republic of Azerbaijan.

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, 2022, the aggregate value was \$144,840,000, representing 5.2% of net assets.

3 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

4 Step bond.

5 Non-income-producing security—security in default.

6 Securities with a value of \$169,000 have been segregated as initial margin for open futures contracts.

7 Guaranteed by the Kingdom of United Arab Emirates.

8 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of October 31, 2022.

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

GMTN—Global Medium Term Note.

Emerging Markets Government Bond Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
5-Year U.S. Treasury Note	December 2022	29	3,091	(3)
Ultra 10-Year U.S. Treasury Note	December 2022	11	1,276	(4)
				(7)
Short Futures Contracts				
Ultra Long U.S. Treasury Bond	December 2022	(16)	(2,043)	163
				156

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

Statement of Assets and Liabilities

As of October 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,590,605)	2,741,287
Affiliated Issuers (Cost \$18,333)	18,334
Total Investments in Securities	2,759,621
Investment in Vanguard	112
Receivables for Investment Securities Sold	31,090
Receivables for Accrued Income	38,147
Receivables for Capital Shares Issued	184
Variation Margin Receivable—Futures Contracts	27
Total Assets	2,829,181
Liabilities	
Due to Custodian	129
Payables for Investment Securities Purchased	36,673
Payables for Capital Shares Redeemed	130
Payables for Distributions	147
Payables to Vanguard	240
Total Liabilities	37,319
Net Assets	2,791,862

At October 31, 2022, net assets consisted of:

Paid-in Capital	3,851,192
Total Distributable Earnings (Loss)	(1,059,330)
Net Assets	2,791,862

ETF Shares—Net Assets

Applicable to 44,870,036 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,582,451
Net Asset Value Per Share—ETF Shares	\$57.55

Admiral Shares—Net Assets

Applicable to 10,802,759 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	155,788
Net Asset Value Per Share—Admiral Shares	\$14.42

Institutional Shares—Net Assets

Applicable to 2,318,215 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	53,623
Net Asset Value Per Share—Institutional Shares	\$23.13

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

Statement of Operations

Year Ended
October 31, 2022

	(\$000)
Investment Income	
Income	
Interest ¹	153,771
Total Income	153,771
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	57
Management and Administrative—ETF Shares	5,320
Management and Administrative—Admiral Shares	353
Management and Administrative—Institutional Shares	68
Marketing and Distribution—ETF Shares	157
Marketing and Distribution—Admiral Shares	9
Marketing and Distribution—Institutional Shares	2
Custodian Fees	55
Auditing Fees	44
Shareholders' Reports—ETF Shares	133
Shareholders' Reports—Admiral Shares	10
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	1
Other Expenses	36
Total Expenses	6,245
Expenses Paid Indirectly	(1)
Net Expenses	6,244
Net Investment Income	147,527
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(163,124)
Futures Contracts	(149)
Realized Net Gain (Loss)	(163,273)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(799,089)
Futures Contracts	175
Change in Unrealized Appreciation (Depreciation)	(798,914)
Net Increase (Decrease) in Net Assets Resulting from Operations	(814,660)

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$116,000, \$2,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes (\$18,872,000) of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	147,527	122,751
Realized Net Gain (Loss)	(163,273)	27,409
Change in Unrealized Appreciation (Depreciation)	(798,914)	(70,850)
Net Increase (Decrease) in Net Assets Resulting from Operations	(814,660)	79,310
Distributions		
ETF Shares	(135,745)	(106,958)
Admiral Shares	(9,185)	(9,798)
Institutional Shares	(2,162)	(1,721)
Total Distributions	(147,092)	(118,477)
Capital Share Transactions		
ETF Shares	446,745	1,209,882
Admiral Shares	(26,860)	(1,061)
Institutional Shares	22,957	2,461
Net Increase (Decrease) from Capital Share Transactions	442,842	1,211,282
Total Increase (Decrease)	(518,910)	1,172,115
Net Assets		
Beginning of Period	3,310,772	2,138,657
End of Period	2,791,862	3,310,772

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,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$78.02	\$78.01	\$80.38	\$74.27	\$80.73
Investment Operations					
Net Investment Income ¹	3.170	3.190	3.551	3.738	3.411
Net Realized and Unrealized Gain (Loss) on Investments ²	(20.455)	(.036)	(2.322)	6.044	(6.445)
Total from Investment Operations	(17.285)	3.154	1.229	9.782	(3.034)
Distributions					
Dividends from Net Investment Income	(3.185)	(3.144)	(3.599)	(3.672)	(3.426)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.185)	(3.144)	(3.599)	(3.672)	(3.426)
Net Asset Value, End of Period	\$57.55	\$78.02	\$78.01	\$80.38	\$74.27
Total Return	-22.68%	4.06%	1.65%	13.47%	-3.84%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,582	\$3,024	\$1,853	\$1,538	\$1,033
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20%	0.25%	0.25%	0.30%
Ratio of Net Investment Income to Average Net Assets	4.73%	4.02%	4.55%	4.79%	4.42%
Portfolio Turnover Rate ⁴	17%	16%	21%	48%	25%

¹ Calculated based on average shares outstanding.

² Includes increases from purchase fees of \$0.02, \$0.00, \$0.00, \$0.00, and \$0.04.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$19.58	\$19.58	\$20.16	\$18.63	\$20.24
Investment Operations					
Net Investment Income ¹	.798	.806	.897	.939	.858
Net Realized and Unrealized Gain (Loss) on Investments ²	(5.149)	(.015)	(.586)	1.521	(1.613)
Total from Investment Operations	(4.351)	.791	.311	2.460	(.755)
Distributions					
Dividends from Net Investment Income	(.809)	(.791)	(.891)	(.930)	(.855)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.809)	(.791)	(.891)	(.930)	(.855)
Net Asset Value, End of Period	\$14.42	\$19.58	\$19.58	\$20.16	\$18.63
Total Return³	-22.67%	4.04%	1.66%	13.46%	-3.80%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$156	\$242	\$243	\$273	\$256
Ratio of Total Expenses to Average Net Assets	0.20% ⁴	0.20%	0.25%	0.25%	0.30%
Ratio of Net Investment Income to Average Net Assets	4.69%	4.03%	4.57%	4.79%	4.42%
Portfolio Turnover Rate ⁵	17%	16%	21%	48%	25%

1 Calculated based on average shares outstanding.

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

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

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

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$31.41	\$31.40	\$32.33	\$29.88	\$32.47
Investment Operations					
Net Investment Income ¹	1.286	1.298	1.443	1.522	1.380
Net Realized and Unrealized Gain (Loss) on Investments ²	(8.261)	(.014)	(.938)	2.425	(2.596)
Total from Investment Operations	(6.975)	1.284	.505	3.947	(1.216)
Distributions					
Dividends from Net Investment Income	(1.305)	(1.274)	(1.435)	(1.497)	(1.374)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.305)	(1.274)	(1.435)	(1.497)	(1.374)
Net Asset Value, End of Period	\$23.13	\$31.41	\$31.40	\$32.33	\$29.88
Total Return³	-22.66%	4.10%	1.68%	13.46%	-3.82%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$54	\$45	\$42	\$51	\$19
Ratio of Total Expenses to Average Net Assets	0.18% ⁴	0.18%	0.23%	0.23%	0.29%
Ratio of Net Investment Income to Average Net Assets	4.79%	4.05%	4.59%	4.81%	4.43%
Portfolio Turnover Rate ⁵	17%	16%	21%	48%	25%

1 Calculated based on average shares outstanding.

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

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

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

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

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. 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.

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

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the year ended October 31, 2022, the fund's average investments in long and short futures contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

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

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

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 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, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are

accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on capital share transactions are credited to paid-in capital.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) 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, 2022, the fund had contributed to Vanguard capital in the amount of \$112,000, representing less than 0.01% of the fund's net assets and 0.04% 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, 2022, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

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

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

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

Emerging Markets Government Bond Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	4,301	—	4,301
Corporate Bonds	—	394,813	—	394,813
Sovereign Bonds	—	2,342,173	—	2,342,173
Temporary Cash Investments	18,334	—	—	18,334
Total	18,334	2,741,287	—	2,759,621
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	163	—	—	163
Liabilities				
Futures Contracts ¹	7	—	—	7

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. 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 in-kind redemptions and corporate actions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	(18,871)
Total Distributable Earnings (Loss)	18,871

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the inclusion of payables for distributions; corporate actions; and the treatment of amortization adjustments from certain fixed

Emerging Markets Government Bond Index Fund

income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	13,138
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(258,847)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(813,474)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	147,092	118,477
Long-Term Capital Gains	—	—
Total	147,092	118,477

* Includes short-term capital gains, if any.

As of October 31, 2022, 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	3,573,096
Gross Unrealized Appreciation	2,558
Gross Unrealized Depreciation	(816,032)
Net Unrealized Appreciation (Depreciation)	(813,474)

F. During the year ended October 31, 2022, the fund purchased \$1,133,188,000 of investment securities and sold \$697,720,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$96,383,000 and \$91,791,000, respectively. Purchases and sales include \$709,356,000 and \$271,686,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2022, such purchases were \$913,000 and sales were \$2,092,000, resulting in net realized loss of \$91,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended October 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	722,837	10,308	1,758,897	22,006
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(276,092)	(4,200)	(549,015)	(7,000)
Net Increase (Decrease)—ETF Shares	446,745	6,108	1,209,882	15,006
Admiral Shares				
Issued ¹	30,869	1,842	37,672	1,880
Issued in Lieu of Cash Distributions	7,464	449	8,085	406
Redeemed	(65,193)	(3,837)	(46,818)	(2,342)
Net Increase (Decrease)—Admiral Shares	(26,860)	(1,546)	(1,061)	(56)
Institutional Shares				
Issued ¹	39,706	1,508	5,306	165
Issued in Lieu of Cash Distributions	2,162	83	1,721	54
Redeemed	(18,911)	(700)	(4,566)	(144)
Net Increase (Decrease)—Institutional Shares	22,957	891	2,461	75

¹ Includes purchase fees for fiscal 2022 and 2021 of \$1,041,000 and \$335,000, respectively (fund totals).

H. Management has determined that no events or transactions occurred subsequent to October 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Emerging Markets Government Bond Index Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 15, 2022

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

Tax information (unaudited)

The fund hereby designates \$129,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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

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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 206 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. Trustee and vice chair of The Shipley School.

of Santa Clara University's Leavey School of Business (2018–present).

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.

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 (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board

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). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of

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.

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 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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, 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. 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 co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment

firm). Member of the investment committee of Partners Health Care System.

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 (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. 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 (2013–present). Trustee of Common Fund (2019–present).

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

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–present) 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).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) 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 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.

John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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