

Vanguard Emerging Markets Government Bond ETF | VWOB

As of December 31, 2022

Investment approach

- Seeks to track the performance of the Bloomberg USD Emerging Markets Government RIC Capped Index.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Low cost exposure to emerging markets debt.
- Low expenses minimize net tracking error.

About the benchmark

- Bloomberg USD Emerging Markets Government RIC Capped Index includes dollar-denominated bonds with maturities of more than one year.
- Bonds issued by emerging market governments, government agencies, and government-owned corporations.
- A "dollar-denominated" bond is a bond that is bought and sold in exchange for U.S. dollars.

Performance history

Total returns² for period ended December 31, 2022

VWOB (Inception 05/31/2013)	Quarter	Year to date	1 year	3 years	5 years	Since inception
Net asset value (NAV) return ³	7.90%	-16.70%	-16.70%	-4.74%	-0.86%	1.77%
Market price return ⁴	8.13	-17.36	-17.36	-4.98	-0.97	1.78
Bloomberg USD Emerging Markets Government RIC Capped Index	8.04	-17.09	-17.09	-4.85	-0.88	1.80

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	Bloomberg USD Emerging Markets Government RIC Capped Index
Expense ratio ¹	0.20%
Dividend schedule	Monthly
ETF total net assets	\$3,125 million
Fund total net assets	\$3,395 million
Inception date	May 31, 2013

Trading information

Ticker symbol	VWOB
CUSIP number	921946885
IIV (intra-day ticker)	VWOB.IV
Index ticker (Bloomberg)	I29341US
Exchange	NASDAQ

ETF attributes

	Bloomberg USD Emerging Markets Government Bond ETF	Bloomberg USD Emerging Markets Government RIC Capped Index
Number of bonds	749	672
Average duration	7.3 years	7.2 years
Average effective maturity	12.5 years	12.6 years
Turnover rate ⁵	16.4	—
Short-term reserves	0.0	—

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

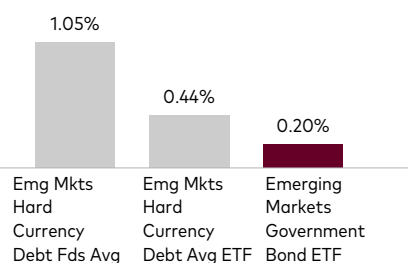
4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

5. For most recent fiscal year. Turnover rate 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 Vanguard ETF Creation Units.

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Expense ratio comparison¹



Distribution by credit quality²

U.S. Government	0.3%
Aa	9.9
A	17.8
Baa	27.0
Less than BBB	45.0
Not Rated	0.0

Ten largest market allocations as % of bonds

Mexico	9.5%
Saudi Arabia	9.5
Indonesia	7.4
Turkey	7.2
United Arab Emirates	6.5
Qatar	5.3
China	4.6
Brazil	3.6
Philippines	3.4
Colombia	3.2

Distribution by issuer

Foreign	99.7%
Treasury/Agency	0.3

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2021.

2. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk. The Emerging Markets Government Bond ETF is subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. The ETF seeks to track the performance of an index that measures the investment return of dollar-denominated bonds issued by governments of emerging market countries (including government agencies and government-owned corporations). Because the ETF invests only in U.S. dollar-denominated bonds, U.S.-based shareholders are not subject to currency risk. The Emerging Markets Government Bond ETF is subject to risks including country/regional risk, which is the chance that political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued by foreign governments, and emerging market risk, which is the chance that bonds of governments located in emerging markets will be substantially more volatile and substantially less liquid than the bonds of governments located in more developed foreign markets. Diversification does not ensure a profit or protect against a loss.

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For more information about Vanguard ETF Shares, visit [vanguard.com](https://www.vanguard.com), call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.