

Annual Report | October 31, 2023

Vanguard Emerging Markets Government Bond Index Fund

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

Important information about shareholder reports

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

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

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

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2023, Vanguard Emerging Markets Government Bond Index Fund returned 5.85% for Admiral Shares, 5.84% for Institutional Shares, and 6.62% for ETF Shares (returns for ETF Shares are based on current net asset value). Its benchmark index returned 6.74%.
- Early on, inflation in many developed markets eased off multidecade highs amid ongoing interest rate hikes by central banks. Unexpected resilience in labor markets and consumer spending helped dial back expectations of a sustained global recession, but the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment toward the close of the period.
- Amid these conditions, U.S. dollar-denominated emerging markets debt posted positive returns across almost all countries, sectors, maturities, and credit ratings. The strongest gains were generally in bonds from Central and South America, which constituted roughly 30% 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 7.86% for ETF Shares to 7.92% for Institutional Shares.

Market Barometer

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

Fund returns are adjusted to reflect the 0.75% 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, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Emerging Markets Government Bond Index Fund			
ETF Shares	\$1,000.00	\$965.90	\$0.99
Admiral™ Shares	1,000.00	966.10	0.99
Institutional Shares	1,000.00	966.20	0.89
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).

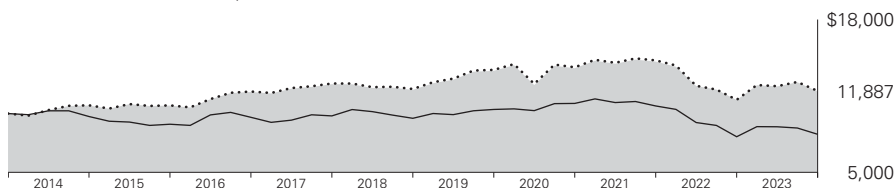
Emerging Markets Government Bond Index Fund

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: October 31, 2013, Through October 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Emerging Markets Government Bond Index Fund ETF Shares Net Asset Value	6.62%	-0.21%	1.74%	\$11,887
Emerging Markets Government Bond Index Fund ETF Shares Market Price	7.44	-0.24	1.71	11,842
Bloomberg USD Emerging Markets Government RIC Capped Index	6.74	-0.28	1.78	11,924
Bloomberg Global Aggregate Float Adjusted Index ex USD	2.59	-3.01	-1.92	8,236

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Emerging Markets Government Bond Index Fund Admiral Shares	5.85%	-0.36%	1.68%	\$11,812
Bloomberg USD Emerging Markets Government RIC Capped Index	6.74	-0.28	1.78	11,924
Bloomberg Global Aggregate Float Adjusted Index ex USD	2.59	-3.01	-1.92	8,236

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, 2023			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	5.84%	-0.34%	1.50%	\$5,691,843
Bloomberg USD Emerging Markets Government RIC Capped Index	6.74	-0.28	1.58	5,732,739
Bloomberg Global Aggregate Float Adjusted Index ex USD	2.59	-3.01	-1.30	4,462,344

¹“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: October 31, 2013, Through October 31, 2023

	One Year	Five Years	Ten Years
Emerging Markets Government Bond Index Fund ETF Shares Market Price	7.44%	-1.20%	18.42%
Emerging Markets Government Bond Index Fund ETF Shares Net Asset Value	6.62	-1.06	18.87
Bloomberg USD Emerging Markets Government RIC Capped Index	6.74	-1.38	19.24

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

Fund Allocation

As of October 31, 2023

Saudi Arabia	10.5%
Mexico	9.8
Turkey	7.6
Indonesia	7.0
United Arab Emirates	6.2
Qatar	4.6
China	4.3
Brazil	3.7
Colombia	3.4
Philippines	3.3
Panama	2.7
Dominican Republic	2.4
Chile	2.4
Oman	2.3
Bahrain	2.1
Peru	2.0
Argentina	2.0
South Africa	1.8
Egypt	1.8
Uruguay	1.4
Romania	1.3
Nigeria	1.3
Hungary	1.3
Malaysia	1.2
Poland	1.2
Other	12.4

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

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

Financial Statements

Schedule of Investments

As of October 31, 2023

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

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (0.1%)				
United States Treasury Note/Bond (Cost \$2,285)	4.625%	9/15/26	2,300	2,283
Corporate Bonds (13.5%)				
Azerbaijan (0.2%)				
¹ Southern Gas Corridor CJSC	6.875%	3/24/26	7,425	7,319
Brazil (0.2%)				
Petrobras Global Finance BV	6.875%	1/20/40	1	1
Petrobras Global Finance BV	6.850%	6/5/15	6,138	5,176
				5,177
Chile (0.2%)				
Corp. Nacional del Cobre de Chile	3.700%	1/30/50	9,800	5,737
China (2.8%)				
Bank of China Ltd.	5.000%	11/13/24	10,650	10,535
China Cinda Finance 2015 I Ltd.	4.250%	4/23/25	6,450	6,241
China Construction Bank Corp.	2.450%	6/24/30	7,375	6,963
China Construction Bank Corp.	2.850%	1/21/32	7,300	6,698
China Taiping Insurance Holdings Co. Ltd.	6.400%	Perpetual	7,300	7,385
CNAC HK Finbridge Co. Ltd.	5.125%	3/14/28	6,380	6,097
CNOOC Finance 2015 USA LLC	3.500%	5/5/25	7,300	7,065
Industrial & Commercial Bank of China Ltd.	4.875%	9/21/25	7,290	7,150
Industrial & Commercial Bank of China Ltd.	3.200%	Perpetual	22,685	20,874
Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	5,650	5,453
Sinopec Group Overseas Development 2018 Ltd.	2.700%	5/13/30	5,350	4,535
State Grid Overseas Investment BVI Ltd.	3.500%	5/4/27	8,944	8,396
				97,392
Colombia (0.7%)				
Ecopetrol SA	5.375%	6/26/26	5,565	5,328
Ecopetrol SA	6.875%	4/29/30	7,385	6,647
Ecopetrol SA	8.875%	1/13/33	8,385	8,056
Ecopetrol SA	5.875%	5/28/45	7,397	4,821
				24,852
Indonesia (0.5%)				
² Freeport Indonesia PT	5.315%	4/14/32	1,300	1,153
Freeport Indonesia PT	5.315%	4/14/32	4,175	3,711
Pertamina Persero PT	6.450%	5/30/44	5,600	5,133

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	5,617	5,277
				15,274
Kazakhstan (0.1%)				
KazMunayGas National Co. JSC	6.375%	10/24/48	5,550	4,356
Malaysia (0.8%)				
Petronas Capital Ltd.	3.500%	3/18/25	5,600	5,433
Petronas Capital Ltd.	3.500%	4/21/30	8,300	7,233
Petronas Capital Ltd.	4.500%	3/18/45	5,700	4,476
Petronas Capital Ltd.	4.550%	4/21/50	9,950	7,728
Petronas Capital Ltd.	3.404%	4/28/61	6,550	3,813
				28,683
Mexico (3.9%)				
Mexico City Airport Trust	5.500%	7/31/47	7,779	5,573
Petroleos Mexicanos	6.875%	8/4/26	9,060	8,362
Petroleos Mexicanos	6.490%	1/23/27	5,856	5,188
Petroleos Mexicanos	6.500%	3/13/27	14,615	12,886
Petroleos Mexicanos	5.350%	2/12/28	7,360	5,924
³ Petroleos Mexicanos	8.750%	6/2/29	7,220	6,353
Petroleos Mexicanos	6.840%	1/23/30	8,550	6,629
Petroleos Mexicanos	5.950%	1/28/31	14,025	9,940
³ Petroleos Mexicanos	6.700%	2/16/32	24,984	18,356
⁴ Petroleos Mexicanos	10.000%	2/7/33	7,353	6,507
Petroleos Mexicanos	6.625%	6/15/35	10,035	6,605
Petroleos Mexicanos	6.500%	6/2/41	5,700	3,344
Petroleos Mexicanos	6.750%	9/21/47	20,240	11,504
Petroleos Mexicanos	6.350%	2/12/48	5,945	3,250
Petroleos Mexicanos	7.690%	1/23/50	29,609	18,348
Petroleos Mexicanos	6.950%	1/28/60	14,040	7,949
				136,718
Peru (0.1%)				
Petroleos del Peru SA	5.625%	6/19/47	7,366	4,048
Qatar (0.9%)				
Qatar Energy	1.375%	9/12/26	5,600	4,952
Qatar Energy	2.250%	7/12/31	13,000	10,122
Qatar Energy	3.125%	7/12/41	12,989	8,502
Qatar Energy	3.300%	7/12/51	14,650	8,935
				32,511
Saudi Arabia (2.2%)				
Gaci First Investment Co.	4.750%	2/14/30	6,330	5,939
Gaci First Investment Co.	4.875%	2/14/35	7,350	6,497
Gaci First Investment Co.	5.125%	2/14/53	6,500	5,004
SA Global Sukuk Ltd.	1.602%	6/17/26	7,273	6,518
SA Global Sukuk Ltd.	2.694%	6/17/31	11,050	8,939
Saudi Arabian Oil Co.	3.500%	4/16/29	11,066	9,839
Saudi Arabian Oil Co.	2.250%	11/24/30	7,325	5,756
Saudi Arabian Oil Co.	4.250%	4/16/39	10,875	8,537
Saudi Arabian Oil Co.	4.375%	4/16/49	10,960	8,028
Saudi Arabian Oil Co.	3.250%	11/24/50	8,483	5,015
Saudi Arabian Oil Co.	3.500%	11/24/70	8,400	4,734
				74,806

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
United Arab Emirates (0.9%)				
³ Abu Dhabi Crude Oil Pipeline LLC	4.600%	11/2/47	8,125	6,660
DP World Crescent Ltd.	5.500%	9/13/33	5,300	4,992
² DP World Ltd.	6.850%	7/2/37	6,070	5,997
DP World Ltd.	5.625%	9/25/48	275	227
DP World Salaam	6.000%	Perpetual	5,450	5,326
MDGH GMTN RSC Ltd.	3.700%	11/7/49	5,603	3,739
MDGH GMTN RSC Ltd.	3.950%	5/21/50	7,500	5,259
				32,200
Total Corporate Bonds (Cost \$581,713)				469,073
Sovereign Bonds (84.5%)				
Angola (0.8%)				
Republic of Angola	9.500%	11/12/25	2,925	2,816
Republic of Angola	8.250%	5/9/28	6,750	5,707
Republic of Angola	8.000%	11/26/29	6,398	5,096
Republic of Angola	8.750%	4/14/32	6,600	5,137
Republic of Angola	9.375%	5/8/48	6,550	4,656
Republic of Angola	9.125%	11/26/49	4,400	3,075
				26,487
Argentina (2.0%)				
⁵ Provincia de Buenos Aires, 6.625% coupon rate effective 9/1/24	6.375%	9/1/37	22,905	7,406
Republic of Argentina	1.000%	7/9/29	9,616	2,562
⁵ Republic of Argentina, 1.750% coupon rate effective 7/9/27	0.750%	7/9/30	58,942	16,392
⁵ Republic of Argentina, 4.125% coupon rate effective 7/9/24	3.625%	7/9/35	75,513	18,595
⁵ Republic of Argentina, 4.125% coupon rate effective 7/9/24	3.625%	7/9/46	7,684	1,896
⁵ Republic of Argentina, 4.875% coupon rate effective 7/9/29	3.500%	7/9/41	38,889	10,175
⁵ Republic of Argentina, 5.000% coupon rate effective 7/9/24	4.250%	1/9/38	42,101	12,679
				69,705
Armenia (0.1%)				
Republic of Armenia	3.950%	9/26/29	1,850	1,485
Republic of Armenia	3.600%	2/2/31	2,800	2,065
				3,550
Azerbaijan (0.1%)				
³ Republic of Azerbaijan	3.500%	9/1/32	3,910	3,060
Bahamas (0.1%)				
³ Commonwealth of Bahamas	6.000%	11/21/28	2,700	2,224
³ Commonwealth of Bahamas	8.950%	10/15/32	3,150	2,730
				4,954
Bahrain (2.1%)				
CBB International Sukuk Co. 6 Spc	5.250%	3/20/25	2,900	2,825
CBB International Sukuk Co. 7 SPC	6.875%	10/5/25	4,170	4,168
CBB International Sukuk Programme Co. WLL	6.250%	11/14/24	3,562	3,527
CBB International Sukuk Programme Co. WLL	4.500%	3/30/27	3,656	3,393
CBB International Sukuk Programme Co. WLL	3.950%	9/16/27	3,725	3,368
CBB International Sukuk Programme Co. WLL	3.875%	5/18/29	3,773	3,217
CBB International Sukuk Programme Co. WLL	6.250%	10/18/30	3,800	3,619
Kingdom of Bahrain	7.000%	1/26/26	5,545	5,523

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Kingdom of Bahrain	4.250%	1/25/28	1,975	1,774
Kingdom of Bahrain	7.000%	10/12/28	5,900	5,887
Kingdom of Bahrain	6.750%	9/20/29	4,550	4,394
Kingdom of Bahrain	7.375%	5/14/30	3,650	3,605
Kingdom of Bahrain	5.625%	9/30/31	3,570	3,113
Kingdom of Bahrain	5.450%	9/16/32	3,700	3,120
Kingdom of Bahrain	5.250%	1/25/33	7,430	6,069
Kingdom of Bahrain	5.625%	5/18/34	3,700	3,038
Kingdom of Bahrain	7.750%	4/18/35	3,475	3,330
Kingdom of Bahrain	6.000%	9/19/44	4,725	3,432
Kingdom of Bahrain	7.500%	9/20/47	3,425	2,865
Kingdom of Bahrain	6.250%	1/25/51	1,880	1,348
				71,615
Belarus (0.1%)				
⁶ Republic of Belarus	5.875%	2/24/26	1,975	868
⁶ Republic of Belarus	7.625%	6/29/27	2,035	895
⁶ Republic of Belarus	6.200%	2/28/30	2,100	738
⁶ Republic of Belarus	6.378%	2/24/31	2,500	877
				3,378
Bermuda (0.2%)				
Government of Bermuda	3.717%	1/25/27	2,350	2,192
Government of Bermuda	2.375%	8/20/30	2,400	1,905
Government of Bermuda	5.000%	7/15/32	3,400	3,098
Government of Bermuda	3.375%	8/20/50	2,400	1,416
				8,611
Bolivia (0.1%)				
³ Bolivian Government	4.500%	3/20/28	4,206	2,130
Bolivian Government	7.500%	3/2/30	2,800	1,813
				3,943
Brazil (3.5%)				
Federative Republic of Brazil	4.250%	1/7/25	15,853	15,494
Federative Republic of Brazil	8.750%	2/4/25	2,558	2,676
Federative Republic of Brazil	2.875%	6/6/25	6,825	6,485
Federative Republic of Brazil	6.000%	4/7/26	7,600	7,665
Federative Republic of Brazil	10.125%	5/15/27	3,075	3,506
Federative Republic of Brazil	4.625%	1/13/28	10,875	10,375
Federative Republic of Brazil	4.500%	5/30/29	7,700	7,097
Federative Republic of Brazil	3.875%	6/12/30	12,700	10,909
Federative Republic of Brazil	3.750%	9/12/31	5,780	4,792
Federative Republic of Brazil	6.000%	10/20/33	11,275	10,431
Federative Republic of Brazil	8.250%	1/20/34	2,460	2,621
Federative Republic of Brazil	7.125%	1/20/37	6,000	5,890
Federative Republic of Brazil	5.625%	1/7/41	8,000	6,498
Federative Republic of Brazil	5.000%	1/27/45	12,136	8,675
Federative Republic of Brazil	5.625%	2/21/47	9,348	7,157
Federative Republic of Brazil	4.750%	1/14/50	15,589	10,405
				120,676
Chile (2.1%)				
Republic of Chile	3.125%	1/21/26	2,200	2,091
Republic of Chile	2.750%	1/31/27	6,094	5,568
Republic of Chile	3.240%	2/6/28	5,990	5,455
Republic of Chile	2.450%	1/31/31	5,932	4,769
Republic of Chile	2.550%	1/27/32	5,675	4,455
Republic of Chile	2.550%	7/27/33	7,972	5,959

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Chile	3.500%	1/31/34	5,600	4,487
Republic of Chile	4.950%	1/5/36	6,020	5,338
Republic of Chile	3.100%	5/7/41	9,750	6,338
Republic of Chile	4.340%	3/7/42	7,305	5,641
Republic of Chile	3.860%	6/21/47	4,165	2,882
Republic of Chile	3.500%	1/25/50	8,400	5,287
Republic of Chile	4.000%	1/31/52	3,550	2,441
Republic of Chile	3.500%	4/15/53	5,500	3,444
Republic of Chile	5.330%	1/5/54	5,725	4,823
Republic of Chile	3.100%	1/22/61	7,300	3,907
Republic of Chile	3.250%	9/21/71	3,550	1,886
				74,771
China (1.4%)				
China Government Bond	1.950%	12/3/24	7,700	7,429
China Government Bond	0.550%	10/21/25	9,120	8,345
China Government Bond	2.625%	11/2/27	5,374	4,937
China Government Bond	3.500%	10/19/28	3,600	3,390
China Government Bond	2.125%	12/3/29	8,000	6,868
China Government Bond	1.200%	10/21/30	5,200	4,075
China Government Bond	1.750%	10/26/31	3,200	2,541
China Government Bond	2.750%	12/3/39	2,975	2,095
China Government Bond	4.000%	10/19/48	2,000	1,578
China Government Bond	2.250%	10/21/50	1,200	647
China Government Bond	2.500%	10/26/51	3,125	1,772
Export-Import Bank of China	3.875%	5/16/26	5,600	5,439
				49,116
Colombia (2.6%)				
Republic of Colombia	4.500%	1/28/26	5,717	5,473
Republic of Colombia	3.875%	4/25/27	5,200	4,739
Republic of Colombia	4.500%	3/15/29	7,205	6,253
Republic of Colombia	3.000%	1/30/30	6,525	5,015
Republic of Colombia	3.125%	4/15/31	9,515	7,018
Republic of Colombia	3.250%	4/22/32	7,450	5,336
Republic of Colombia	8.000%	4/20/33	6,042	5,906
Republic of Colombia	7.500%	2/2/34	7,996	7,475
Republic of Colombia	7.375%	9/18/37	6,801	6,126
Republic of Colombia	6.125%	1/18/41	9,095	6,921
Republic of Colombia	4.125%	2/22/42	3,700	2,194
Republic of Colombia	5.625%	2/26/44	9,275	6,464
Republic of Colombia	5.000%	6/15/45	16,650	10,638
Republic of Colombia	5.200%	5/15/49	10,220	6,535
Republic of Colombia	4.125%	5/15/51	5,744	3,174
Republic of Colombia	3.875%	2/15/61	4,700	2,413
				91,680
Costa Rica (0.6%)				
Republic of Costa Rica	4.375%	4/30/25	1,800	1,753
Republic of Costa Rica	6.125%	2/19/31	4,350	4,166
³ Republic of Costa Rica	6.550%	4/3/34	5,450	5,200
Republic of Costa Rica	5.625%	4/30/43	1,900	1,522
Republic of Costa Rica	7.000%	4/4/44	3,730	3,445
Republic of Costa Rica	7.158%	3/12/45	4,701	4,427
				20,513

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Dominican Republic (2.3%)				
Dominican Republic	5.500%	1/27/25	3,550	3,494
Dominican Republic	6.875%	1/29/26	6,495	6,473
Dominican Republic	5.950%	1/25/27	6,150	5,920
Dominican Republic	6.000%	7/19/28	5,139	4,870
Dominican Republic	5.500%	2/22/29	6,650	6,060
Dominican Republic	4.500%	1/30/30	7,706	6,537
Dominican Republic	7.050%	2/3/31	2,580	2,476
Dominican Republic	4.875%	9/23/32	11,215	9,087
Dominican Republic	6.000%	2/22/33	6,350	5,602
Dominican Republic	5.300%	1/21/41	5,630	4,107
Dominican Republic	7.450%	4/30/44	5,550	5,002
Dominican Republic	6.850%	1/27/45	7,494	6,267
Dominican Republic	6.500%	2/15/48	3,600	2,872
Dominican Republic	6.400%	6/5/49	5,450	4,283
Dominican Republic	5.875%	1/30/60	11,727	8,364
				81,414
Ecuador (0.6%)				
³ Republic of Ecuador	0.000%	7/31/30	3,765	1,123
⁵ Republic of Ecuador, 5.000% coupon rate effective 7/31/24	2.500%	7/31/40	11,098	3,721
⁵ Republic of Ecuador, 5.500% coupon rate effective 7/31/24	3.500%	7/31/35	27,406	10,414
⁵ Republic of Ecuador, 6.900% coupon rate effective 7/31/24	6.000%	7/31/30	12,985	6,611
				21,869
Egypt (1.7%)				
Arab Republic of Egypt	5.875%	6/11/25	5,600	4,519
Arab Republic of Egypt	5.250%	10/6/25	2,625	1,991
Arab Republic of Egypt	3.875%	2/16/26	2,750	1,898
Arab Republic of Egypt	7.500%	1/31/27	6,800	4,735
Arab Republic of Egypt	5.800%	9/30/27	4,425	2,845
Arab Republic of Egypt	6.588%	2/21/28	5,000	3,194
Arab Republic of Egypt	7.600%	3/1/29	6,175	3,854
Arab Republic of Egypt	5.875%	2/16/31	5,500	3,039
Arab Republic of Egypt	7.053%	1/15/32	3,550	2,009
Arab Republic of Egypt	7.625%	5/29/32	6,469	3,702
Arab Republic of Egypt	7.300%	9/30/33	4,225	2,330
Arab Republic of Egypt	6.875%	4/30/40	1,975	1,023
Arab Republic of Egypt	8.500%	1/31/47	9,455	4,923
Arab Republic of Egypt	7.903%	2/21/48	5,600	2,850
Arab Republic of Egypt	8.700%	3/1/49	5,730	3,020
Arab Republic of Egypt	8.875%	5/29/50	7,340	3,901
Arab Republic of Egypt	8.750%	9/30/51	2,825	1,493
Arab Republic of Egypt	8.150%	11/20/59	1,750	899
² Arab Republic of Egypt	7.500%	2/16/61	2,700	1,329
Arab Republic of Egypt	7.500%	2/16/61	2,900	1,435
Egyptian Financial Co. for Sovereign Taskeek	10.875%	2/28/26	5,425	5,020
				60,009
El Salvador (0.4%)				
Republic of El Salvador	6.375%	1/18/27	2,887	2,360
Republic of El Salvador	8.625%	2/28/29	2,235	1,833
Republic of El Salvador	8.250%	4/10/32	1,857	1,462
Republic of El Salvador	7.650%	6/15/35	3,680	2,577
Republic of El Salvador	7.625%	2/1/41	2,418	1,616

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of El Salvador	7.125%	1/20/50	4,225	2,636
Republic of El Salvador	9.500%	7/15/52	3,550	2,635
				15,119
Ethiopia (0.1%)				
Federal Republic of Ethiopia	6.625%	12/11/24	3,550	2,254
Gabon (0.2%)				
Republic of Gabon	6.950%	6/16/25	2,200	1,923
³ Republic of Gabon	6.625%	2/6/31	3,250	2,305
Republic of Gabon	7.000%	11/24/31	1,825	1,296
				5,524
Georgia (0.0%)				
Republic of Georgia	2.750%	4/22/26	1,750	1,556
Ghana (0.6%)				
⁶ Republic of Ghana	0.000%	4/7/25	600	236
^{3,6} Republic of Ghana	8.125%	1/18/26	4,445	1,936
^{3,6} Republic of Ghana	6.375%	2/11/27	5,551	2,409
^{3,6} Republic of Ghana	7.875%	3/26/27	2,380	1,033
^{3,6} Republic of Ghana	7.750%	4/7/29	3,850	1,662
^{3,6} Republic of Ghana	7.625%	5/16/29	3,700	1,584
³ Republic of Ghana	10.750%	10/14/30	3,650	2,272
^{3,6} Republic of Ghana	8.125%	3/26/32	4,500	1,915
⁶ Republic of Ghana	8.625%	4/7/34	3,550	1,533
^{3,6} Republic of Ghana	7.875%	2/11/35	3,654	1,599
⁶ Republic of Ghana	8.875%	5/7/42	1,800	756
^{3,6} Republic of Ghana	8.627%	6/16/49	3,450	1,447
^{3,6} Republic of Ghana	8.950%	3/26/51	3,725	1,571
^{3,6} Republic of Ghana	8.750%	3/11/61	3,050	1,286
				21,239
Guatemala (0.7%)				
Republic of Guatemala	4.500%	5/3/26	2,450	2,316
Republic of Guatemala	4.375%	6/5/27	2,000	1,836
Republic of Guatemala	4.875%	2/13/28	2,600	2,383
Republic of Guatemala	5.250%	8/10/29	1,700	1,540
³ Republic of Guatemala	4.900%	6/1/30	2,100	1,873
Republic of Guatemala	5.375%	4/24/32	1,800	1,615
² Republic of Guatemala	7.050%	10/4/32	2,400	2,345
Republic of Guatemala	3.700%	10/7/33	1,775	1,309
² Republic of Guatemala	6.600%	6/13/36	3,600	3,330
Republic of Guatemala	4.650%	10/7/41	1,900	1,318
³ Republic of Guatemala	6.125%	6/1/50	5,050	4,014
				23,879
Honduras (0.1%)				
Republic of Honduras	6.250%	1/19/27	2,570	2,398
Republic of Honduras	5.625%	6/24/30	2,100	1,756
				4,154
Hungary (1.2%)				
Republic of Hungary	6.125%	5/22/28	6,500	6,444
Republic of Hungary	5.250%	6/16/29	6,800	6,414
Republic of Hungary	2.125%	9/22/31	8,750	6,304
Republic of Hungary	6.250%	9/22/32	5,475	5,267
Republic of Hungary	5.500%	6/16/34	4,795	4,284
Republic of Hungary	7.625%	3/29/41	6,110	6,235
Republic of Hungary	3.125%	9/21/51	7,300	3,916

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Republic of Hungary	6.750%	9/25/52	4,600	4,262
				43,126
Indonesia (6.4%)				
Perusahaan Penerbit SBSN Indonesia III	4.325%	5/28/25	7,369	7,233
Perusahaan Penerbit SBSN Indonesia III	2.300%	6/23/25	2,755	2,606
Perusahaan Penerbit SBSN Indonesia III	4.550%	3/29/26	6,320	6,164
Perusahaan Penerbit SBSN Indonesia III	1.500%	6/9/26	4,745	4,271
Perusahaan Penerbit SBSN Indonesia III	4.150%	3/29/27	7,827	7,456
Perusahaan Penerbit SBSN Indonesia III	4.400%	6/6/27	6,775	6,490
Perusahaan Penerbit SBSN Indonesia III	4.400%	3/1/28	6,290	5,999
Perusahaan Penerbit SBSN Indonesia III	4.450%	2/20/29	4,310	4,055
Perusahaan Penerbit SBSN Indonesia III	2.800%	6/23/30	3,650	3,048
Perusahaan Penerbit SBSN Indonesia III	2.550%	6/9/31	3,700	2,947
Perusahaan Penerbit SBSN Indonesia III	4.700%	6/6/32	5,450	5,044
Perusahaan Penerbit SBSN Indonesia III	3.800%	6/23/50	2,900	1,960
Perusahaan Penerbit SBSN Indonesia III	3.550%	6/9/51	2,550	1,650
Republic of Indonesia	4.125%	1/15/25	6,900	6,789
Republic of Indonesia	4.750%	1/8/26	7,725	7,609
Republic of Indonesia	4.350%	1/8/27	4,700	4,522
Republic of Indonesia	3.850%	7/18/27	3,770	3,543
Republic of Indonesia	4.150%	9/20/27	2,925	2,775
Republic of Indonesia	3.500%	1/11/28	4,686	4,310
Republic of Indonesia	4.550%	1/11/28	3,650	3,504
Republic of Indonesia	4.100%	4/24/28	3,700	3,479
Republic of Indonesia	4.750%	2/11/29	4,558	4,371
Republic of Indonesia	3.400%	9/18/29	2,750	2,432
Republic of Indonesia	2.850%	2/14/30	4,550	3,851
Republic of Indonesia	3.850%	10/15/30	5,800	5,153
Republic of Indonesia	1.850%	3/12/31	4,850	3,703
Republic of Indonesia	2.150%	7/28/31	4,350	3,359
Republic of Indonesia	3.550%	3/31/32	4,000	3,381
Republic of Indonesia	4.650%	9/20/32	5,825	5,323
Republic of Indonesia	4.850%	1/11/33	3,280	3,060
Republic of Indonesia	8.500%	10/12/35	5,850	6,961
Republic of Indonesia	6.625%	2/17/37	5,312	5,494
Republic of Indonesia	7.750%	1/17/38	7,150	8,122
Republic of Indonesia	5.250%	1/17/42	8,225	7,338
Republic of Indonesia	4.625%	4/15/43	5,710	4,703
Republic of Indonesia	6.750%	1/15/44	7,455	7,800
Republic of Indonesia	5.125%	1/15/45	7,301	6,284
Republic of Indonesia	5.950%	1/8/46	4,816	4,549
Republic of Indonesia	5.250%	1/8/47	5,350	4,651
Republic of Indonesia	4.750%	7/18/47	3,700	2,997
Republic of Indonesia	4.350%	1/11/48	6,550	4,963
Republic of Indonesia	5.350%	2/11/49	3,623	3,193
Republic of Indonesia	3.700%	10/30/49	3,550	2,383
Republic of Indonesia	3.500%	2/14/50	2,875	1,861
Republic of Indonesia	4.200%	10/15/50	6,200	4,533
Republic of Indonesia	3.050%	3/12/51	7,300	4,420
Republic of Indonesia	4.300%	3/31/52	2,600	1,923
Republic of Indonesia	5.450%	9/20/52	2,000	1,762
Republic of Indonesia	5.650%	1/11/53	2,980	2,719
Republic of Indonesia	3.200%	9/23/61	2,100	1,185
Republic of Indonesia	4.450%	4/15/70	3,700	2,699

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Indonesia	3.350%	3/12/71	2,825	1,616
				222,243
Iraq (0.1%)				
³ Republic of Iraq	5.800%	1/15/28	5,594	4,984
Ivory Coast (0.2%)				
³ Ivory Coast	6.375%	3/3/28	2,950	2,749
³ Ivory Coast	6.125%	6/15/33	4,600	3,774
				6,523
Jamaica (0.5%)				
³ Jamaica	6.750%	4/28/28	5,300	5,379
³ Jamaica	8.000%	3/15/39	4,600	5,095
Jamaica	7.875%	7/28/45	6,650	7,088
				17,562
Jordan (0.6%)				
Kingdom of Jordan	4.950%	7/7/25	1,800	1,676
Kingdom of Jordan	6.125%	1/29/26	3,700	3,442
Kingdom of Jordan	5.750%	1/31/27	3,800	3,434
Kingdom of Jordan	7.750%	1/15/28	2,250	2,127
Kingdom of Jordan	7.500%	1/13/29	4,925	4,574
Kingdom of Jordan	5.850%	7/7/30	4,661	3,941
Kingdom of Jordan	7.375%	10/10/47	3,650	2,769
				21,963
Kazakhstan (0.5%)				
Republic of Kazakhstan	5.125%	7/21/25	9,150	9,210
Republic of Kazakhstan	4.875%	10/14/44	2,950	2,432
Republic of Kazakhstan	4.875%	10/14/44	850	701
Republic of Kazakhstan	6.500%	7/21/45	5,480	5,384
				17,727
Kenya (0.4%)				
Republic of Kenya	7.000%	5/22/27	3,300	2,857
Republic of Kenya	7.250%	2/28/28	3,600	2,926
Republic of Kenya	8.000%	5/22/32	4,350	3,408
Republic of Kenya	6.300%	1/23/34	3,950	2,687
Republic of Kenya	8.250%	2/28/48	3,600	2,527
				14,405
Kuwait (0.5%)				
Kuwait	3.500%	3/20/27	16,525	15,644
Lebanon (0.1%)				
⁶ Lebanon Republic	6.200%	2/26/25	5,663	357
⁶ Lebanon Republic	6.250%	6/12/25	275	17
⁶ Lebanon Republic	6.600%	11/27/26	6,350	398
⁶ Lebanon Republic	6.850%	3/23/27	5,110	323
⁶ Lebanon Republic	6.750%	11/29/27	4,189	265
⁶ Lebanon Republic	6.650%	11/3/28	3,480	220
⁶ Lebanon Republic	6.850%	5/25/29	3,650	230
⁶ Lebanon Republic	6.650%	2/26/30	5,520	348
⁶ Lebanon Republic	7.000%	3/23/32	4,480	281
⁶ Lebanon Republic	7.050%	11/2/35	950	60
⁶ Lebanon Republic	7.250%	3/23/37	3,560	223
				2,722

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Malaysia (0.4%)				
Malaysia Sovereign Sukuk Bhd.	3.043%	4/22/25	3,850	3,726
Malaysia Sovereign Sukuk Bhd.	4.236%	4/22/45	2,225	1,821
Malaysia Sukuk Global Bhd.	3.179%	4/27/26	3,750	3,578
Malaysia Sukuk Global Bhd.	4.080%	4/27/46	2,050	1,624
Malaysia Wakala Sukuk Bhd.	2.070%	4/28/31	2,175	1,740
Malaysia Wakala Sukuk Bhd.	3.075%	4/28/51	1,450	924
				13,413
Maldives (0.0%)				
² Maldives Sukuk Issuance Ltd.	9.875%	4/8/26	1,365	1,104
Maldives Sukuk Issuance Ltd.	9.875%	4/8/26	600	486
				1,590
Mexico (5.7%)				
United Mexican States	3.900%	4/27/25	3,250	3,174
United Mexican States	4.125%	1/21/26	7,712	7,508
United Mexican States	4.150%	3/28/27	8,570	8,215
United Mexican States	3.750%	1/11/28	6,895	6,356
United Mexican States	5.400%	2/9/28	4,600	4,513
United Mexican States	4.500%	4/22/29	11,461	10,601
United Mexican States	3.250%	4/16/30	8,425	7,084
United Mexican States	2.659%	5/24/31	12,457	9,674
United Mexican States	8.300%	8/15/31	4,185	4,717
United Mexican States	4.750%	4/27/32	9,065	8,019
United Mexican States	7.500%	4/8/33	2,950	3,107
United Mexican States	4.875%	5/19/33	8,125	7,123
United Mexican States	3.500%	2/12/34	10,272	7,824
United Mexican States	6.750%	9/27/34	6,649	6,592
United Mexican States	6.350%	2/9/35	10,240	9,775
United Mexican States	6.050%	1/11/40	10,319	9,228
United Mexican States	4.280%	8/14/41	8,970	6,386
United Mexican States	4.750%	3/8/44	13,706	10,096
United Mexican States	5.550%	1/21/45	9,859	8,178
United Mexican States	4.600%	1/23/46	8,900	6,301
United Mexican States	4.350%	1/15/47	4,681	3,170
United Mexican States	4.600%	2/10/48	6,798	4,743
United Mexican States	4.500%	1/31/50	7,179	4,929
United Mexican States	5.000%	4/27/51	8,945	6,575
United Mexican States	4.400%	2/12/52	8,110	5,352
United Mexican States	6.338%	5/4/53	10,970	9,518
United Mexican States	3.771%	5/24/61	11,075	6,212
United Mexican States	3.750%	4/19/71	11,280	6,232
United Mexican States	5.750%	10/12/10	9,720	7,384
				198,586
Mongolia (0.2%)				
Mongolia	5.125%	4/7/26	2,373	2,225
Mongolia	3.500%	7/7/27	1,700	1,420
Mongolia	8.650%	1/19/28	1,900	1,886
Mongolia	4.450%	7/7/31	2,300	1,745
				7,276
Morocco (0.5%)				
Kingdom of Morocco	2.375%	12/15/27	2,800	2,397
Kingdom of Morocco	5.950%	3/8/28	4,500	4,406
Kingdom of Morocco	3.000%	12/15/32	3,675	2,743
Kingdom of Morocco	6.500%	9/8/33	4,725	4,541

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Kingdom of Morocco	5.500%	12/11/42	2,715	2,133
Kingdom of Morocco	4.000%	12/15/50	4,600	2,737
				18,957
Mozambique (0.1%)				
Republic of Mozambique	9.000%	9/15/31	3,225	2,504
Namibia (0.1%)				
Republic of Namibia	5.250%	10/29/25	2,700	2,569
Nigeria (1.3%)				
Republic of Nigeria	7.625%	11/21/25	4,150	4,036
Republic of Nigeria	6.500%	11/28/27	5,525	4,749
Republic of Nigeria	6.125%	9/28/28	4,685	3,826
Republic of Nigeria	8.375%	3/24/29	4,552	3,984
Republic of Nigeria	7.143%	2/23/30	4,500	3,622
Republic of Nigeria	8.747%	1/21/31	3,635	3,127
Republic of Nigeria	7.875%	2/16/32	5,400	4,332
Republic of Nigeria	7.375%	9/28/33	5,825	4,384
Republic of Nigeria	7.696%	2/23/38	4,542	3,237
Republic of Nigeria	7.625%	11/28/47	5,450	3,684
Republic of Nigeria	9.248%	1/21/49	2,850	2,216
Republic of Nigeria	8.250%	9/28/51	4,600	3,242
				44,439
Oman (2.3%)				
Oman Sovereign Sukuk Co.	5.932%	10/31/25	5,531	5,515
Oman Sovereign Sukuk Co.	4.875%	6/15/30	6,433	6,029
Sultanate of Oman	4.875%	2/1/25	3,294	3,230
Sultanate of Oman	4.750%	6/15/26	8,675	8,315
Sultanate of Oman	5.375%	3/8/27	6,125	5,927
Sultanate of Oman	6.750%	10/28/27	5,065	5,119
Sultanate of Oman	5.625%	1/17/28	8,750	8,472
Sultanate of Oman	6.000%	8/1/29	7,872	7,630
Sultanate of Oman	6.250%	1/25/31	5,950	5,785
Sultanate of Oman	7.375%	10/28/32	3,737	3,879
Sultanate of Oman	6.500%	3/8/47	7,615	6,627
Sultanate of Oman	6.750%	1/17/48	10,200	9,139
Sultanate of Oman	7.000%	1/25/51	3,650	3,359
				79,026
Pakistan (0.4%)				
Islamic Republic of Pakistan	8.250%	9/30/25	1,625	1,153
Islamic Republic of Pakistan	6.000%	4/8/26	4,875	2,677
Islamic Republic of Pakistan	6.875%	12/5/27	5,850	3,097
Islamic Republic of Pakistan	7.375%	4/8/31	5,200	2,562
Islamic Republic of Pakistan	8.875%	4/8/51	2,970	1,448
Pakistan Global Sukuk Programme Co. Ltd.	7.950%	1/31/29	3,525	2,169
				13,106
Panama (2.7%)				
² Panama Bonos del Tesoro	6.375%	7/25/33	2,536	2,314
Republic of Panama	3.750%	3/16/25	4,529	4,366
Republic of Panama	7.125%	1/29/26	4,225	4,268
Republic of Panama	3.750%	4/17/26	3,800	3,534
Republic of Panama	8.875%	9/30/27	3,730	3,999
Republic of Panama	3.875%	3/17/28	4,550	4,080
Republic of Panama	9.375%	4/1/29	3,550	3,924
Republic of Panama	3.160%	1/23/30	10,200	8,199

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Panama	2.252%	9/29/32	9,250	6,262
Republic of Panama	3.298%	1/19/33	3,650	2,684
Republic of Panama	6.400%	2/14/35	8,375	7,626
³ Republic of Panama	6.700%	1/26/36	7,400	6,909
Republic of Panama	6.875%	1/31/36	3,800	3,566
³ Republic of Panama	4.500%	5/15/47	4,320	2,783
³ Republic of Panama	4.500%	4/16/50	9,300	5,792
³ Republic of Panama	4.300%	4/29/53	6,395	3,819
Republic of Panama	6.853%	3/28/54	5,200	4,461
Republic of Panama	4.500%	4/1/56	9,200	5,579
³ Republic of Panama	3.870%	7/23/60	11,050	5,819
Republic of Panama	4.500%	1/19/63	5,500	3,239
				93,223
Papua New Guinea (0.0%)				
Papua New Guinea	8.375%	10/4/28	1,800	1,657
Paraguay (0.5%)				
Republic of Paraguay	4.700%	3/27/27	2,000	1,905
³ Republic of Paraguay	4.950%	4/28/31	3,600	3,271
Republic of Paraguay	2.739%	1/29/33	2,200	1,634
Republic of Paraguay	3.849%	6/28/33	1,900	1,521
² Republic of Paraguay	5.850%	8/21/33	1,350	1,244
Republic of Paraguay	5.850%	8/21/33	450	414
Republic of Paraguay	6.100%	8/11/44	3,800	3,182
Republic of Paraguay	5.600%	3/13/48	2,050	1,578
³ Republic of Paraguay	5.400%	3/30/50	4,150	3,098
				17,847
Peru (1.9%)				
Republic of Peru	7.350%	7/21/25	3,259	3,333
Republic of Peru	2.392%	1/23/26	2,230	2,070
Republic of Peru	4.125%	8/25/27	2,822	2,685
Republic of Peru	2.844%	6/20/30	2,550	2,106
Republic of Peru	2.783%	1/23/31	12,580	10,074
Republic of Peru	1.862%	12/1/32	3,675	2,587
Republic of Peru	8.750%	11/21/33	8,040	9,370
Republic of Peru	3.000%	1/15/34	8,160	6,169
³ Republic of Peru	6.550%	3/14/37	4,151	4,181
Republic of Peru	3.300%	3/11/41	4,725	3,130
Republic of Peru	5.625%	11/18/50	9,623	8,486
Republic of Peru	3.550%	3/10/51	6,350	3,992
Republic of Peru	2.780%	12/1/60	7,280	3,655
Republic of Peru	3.600%	1/15/72	3,605	2,042
Republic of Peru	3.230%	7/28/21	3,652	1,843
				65,723
Philippines (3.2%)				
Republic of Philippines	10.625%	3/16/25	5,375	5,739
Republic of Philippines	5.500%	3/30/26	3,700	3,700
Republic of Philippines	3.229%	3/29/27	1,900	1,760
Republic of Philippines	5.170%	10/13/27	1,800	1,774
Republic of Philippines	3.000%	2/1/28	7,350	6,634
Republic of Philippines	4.625%	7/17/28	1,650	1,589
Republic of Philippines	3.750%	1/14/29	5,750	5,274
Republic of Philippines	9.500%	2/2/30	7,135	8,456
Republic of Philippines	2.457%	5/5/30	3,675	3,013
Republic of Philippines	7.750%	1/14/31	6,575	7,310

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Philippines	1.648%	6/10/31	4,875	3,642
Republic of Philippines	1.950%	1/6/32	2,900	2,167
Republic of Philippines	6.375%	1/15/32	4,050	4,183
Republic of Philippines	3.556%	9/29/32	2,975	2,504
Republic of Philippines	5.609%	4/13/33	2,750	2,687
Republic of Philippines	5.000%	7/17/33	4,150	3,887
Republic of Philippines	6.375%	10/23/34	7,035	7,227
Republic of Philippines	5.000%	1/13/37	4,955	4,506
Republic of Philippines	3.950%	1/20/40	7,400	5,645
Republic of Philippines	3.700%	3/1/41	7,275	5,228
Republic of Philippines	3.700%	2/2/42	7,195	5,144
Republic of Philippines	2.950%	5/5/45	5,000	3,064
Republic of Philippines	2.650%	12/10/45	5,350	3,102
Republic of Philippines	3.200%	7/6/46	8,375	5,218
Republic of Philippines	4.200%	3/29/47	3,600	2,679
Republic of Philippines	5.950%	10/13/47	2,850	2,688
Republic of Philippines	5.500%	1/17/48	4,500	3,995
				112,815
Poland (1.1%)				
² Bank Gospodarstwa Krajowego	5.375%	5/22/33	6,125	5,690
Bank Gospodarstwa Krajowego	5.375%	5/22/33	400	371
⁷ Republic of Poland	3.250%	4/6/26	6,570	6,233
Republic of Poland	5.500%	11/16/27	5,450	5,475
Republic of Poland	5.750%	11/16/32	5,450	5,395
Republic of Poland	4.875%	10/4/33	9,250	8,544
Republic of Poland	5.500%	4/4/53	9,215	8,074
				39,782
Qatar (3.6%)				
State of Qatar	3.400%	4/16/25	7,272	7,049
State of Qatar	3.250%	6/2/26	12,950	12,282
State of Qatar	4.500%	4/23/28	11,110	10,768
State of Qatar	4.000%	3/14/29	14,625	13,778
State of Qatar	3.750%	4/16/30	12,115	11,080
² State of Qatar	9.750%	6/15/30	4,293	5,308
² State of Qatar	6.400%	1/20/40	3,770	3,879
² State of Qatar	5.750%	1/20/42	3,600	3,452
State of Qatar	4.625%	6/2/46	7,550	6,127
State of Qatar	5.103%	4/23/48	21,770	18,515
State of Qatar	4.817%	3/14/49	22,005	18,001
State of Qatar	4.400%	4/16/50	18,575	14,339
				124,578
Romania (1.3%)				
Romania	3.000%	2/27/27	4,474	4,050
Romania	5.250%	11/25/27	5,020	4,851
Romania	6.625%	2/17/28	4,370	4,378
Romania	3.000%	2/14/31	4,502	3,560
Romania	3.625%	3/27/32	4,150	3,290
Romania	7.125%	1/17/33	5,762	5,732
Romania	6.000%	5/25/34	3,780	3,450
Romania	6.125%	1/22/44	3,650	3,130
Romania	5.125%	6/15/48	4,628	3,427
Romania	4.000%	2/14/51	7,020	4,317
Romania	7.625%	1/17/53	4,834	4,745
				44,930

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Rwanda (0.1%)				
Republic of Rwanda	5.500%	8/9/31	2,300	1,749
Saudi Arabia (8.1%)				
Kingdom of Saudi Arabia	4.000%	4/17/25	15,950	15,537
Kingdom of Saudi Arabia	2.900%	10/22/25	8,900	8,431
Kingdom of Saudi Arabia	3.250%	10/26/26	19,239	18,025
Kingdom of Saudi Arabia	2.500%	2/3/27	4,400	3,996
Kingdom of Saudi Arabia	4.750%	1/18/28	11,700	11,328
Kingdom of Saudi Arabia	3.625%	3/4/28	18,822	17,423
Kingdom of Saudi Arabia	4.375%	4/16/29	14,275	13,418
Kingdom of Saudi Arabia	4.500%	4/17/30	10,900	10,203
Kingdom of Saudi Arabia	3.250%	10/22/30	5,469	4,701
Kingdom of Saudi Arabia	2.750%	2/3/32	3,650	2,948
Kingdom of Saudi Arabia	5.500%	10/25/32	9,250	9,074
Kingdom of Saudi Arabia	2.250%	2/2/33	10,245	7,710
Kingdom of Saudi Arabia	4.875%	7/18/33	12,630	11,729
Kingdom of Saudi Arabia	4.500%	10/26/46	23,800	17,908
Kingdom of Saudi Arabia	4.625%	10/4/47	16,743	12,662
Kingdom of Saudi Arabia	5.000%	4/17/49	13,100	10,429
Kingdom of Saudi Arabia	5.250%	1/16/50	12,667	10,463
Kingdom of Saudi Arabia	3.250%	11/17/51	4,895	2,833
Kingdom of Saudi Arabia	5.000%	1/18/53	11,900	9,362
Kingdom of Saudi Arabia	3.750%	1/21/55	10,223	6,475
Kingdom of Saudi Arabia	4.500%	4/22/60	10,900	7,866
Kingdom of Saudi Arabia	3.450%	2/2/61	8,350	4,846
KSA Sukuk Ltd.	3.628%	4/20/27	16,475	15,479
KSA Sukuk Ltd.	5.268%	10/25/28	9,350	9,237
KSA Sukuk Ltd.	4.303%	1/19/29	7,600	7,198
KSA Sukuk Ltd.	4.274%	5/22/29	11,000	10,351
KSA Sukuk Ltd.	2.969%	10/29/29	9,345	8,110
KSA Sukuk Ltd.	2.250%	5/17/31	7,225	5,711
² KSA Sukuk Ltd.	4.511%	5/22/33	300	273
KSA Sukuk Ltd.	4.511%	5/22/33	10,800	9,843
				283,569
Senegal (0.2%)				
³ Republic of Senegal	6.250%	5/23/33	4,000	3,160
³ Republic of Senegal	6.750%	3/13/48	3,600	2,391
				5,551
Serbia (0.3%)				
Republic of Serbia	6.250%	5/26/28	2,800	2,731
Republic of Serbia	2.125%	12/1/30	4,445	3,269
Republic of Serbia	6.500%	9/26/33	3,700	3,505
				9,505
South Africa (1.7%)				
Republic of South Africa	5.875%	9/16/25	7,400	7,293
Republic of South Africa	4.875%	4/14/26	4,750	4,525
Republic of South Africa	4.850%	9/27/27	3,900	3,592
Republic of South Africa	4.300%	10/12/28	6,980	6,019
Republic of South Africa	4.850%	9/30/29	7,675	6,530
Republic of South Africa	5.875%	6/22/30	5,064	4,433
Republic of South Africa	5.875%	4/20/32	5,250	4,421
Republic of South Africa	6.250%	3/8/41	2,741	2,042
Republic of South Africa	5.375%	7/24/44	3,750	2,453
Republic of South Africa	5.000%	10/12/46	3,700	2,230

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of South Africa	5.650%	9/27/47	5,635	3,634
Republic of South Africa	6.300%	6/22/48	2,140	1,491
Republic of South Africa	5.750%	9/30/49	11,000	7,101
Republic of South Africa	7.300%	4/20/52	5,750	4,458
				60,222
Sri Lanka (0.5%)				
⁶ Republic of Sri Lanka	6.125%	6/3/25	2,350	1,220
⁶ Republic of Sri Lanka	6.850%	11/3/25	5,400	2,793
⁶ Republic of Sri Lanka	6.825%	7/18/26	3,700	1,913
⁶ Republic of Sri Lanka	6.200%	5/11/27	5,650	2,819
⁶ Republic of Sri Lanka	6.750%	4/18/28	4,625	2,307
⁶ Republic of Sri Lanka	7.850%	3/14/29	5,100	2,545
⁶ Republic of Sri Lanka	7.550%	3/28/30	5,600	2,794
				16,391
Suriname (0.1%)				
⁶ Republic of Suriname	9.250%	10/26/26	1,900	1,733
Tajikistan (0.0%)				
³ Republic of Tajikistan	7.125%	9/14/27	1,800	1,462
Trinidad & Tobago (0.2%)				
Republic of Trinidad & Tobago	4.500%	8/4/26	3,750	3,586
Republic of Trinidad & Tobago	4.500%	6/26/30	1,850	1,674
² Republic of Trinidad & Tobago	5.950%	1/14/31	2,000	1,927
				7,187
Tunisia (0.1%)				
Tunisian Republic	5.750%	1/30/25	3,725	2,595
Turkey (7.5%)				
Hazine Mustesarligi Varlik Kiralama A/S	4.489%	11/25/24	3,478	3,381
Hazine Mustesarligi Varlik Kiralama A/S	9.758%	11/13/25	11,200	11,597
Hazine Mustesarligi Varlik Kiralama A/S	5.125%	6/22/26	5,650	5,256
Hazine Mustesarligi Varlik Kiralama A/S	7.250%	2/24/27	12,500	12,132
Republic of Turkey	5.600%	11/14/24	9,220	9,063
Republic of Turkey	7.375%	2/5/25	12,050	12,066
Republic of Turkey	4.250%	3/13/25	7,250	6,919
Republic of Turkey	6.375%	10/14/25	9,358	9,109
Republic of Turkey	4.750%	1/26/26	7,900	7,387
Republic of Turkey	4.250%	4/14/26	3,612	3,314
Republic of Turkey	4.875%	10/9/26	11,199	10,276
Republic of Turkey	6.000%	3/25/27	12,292	11,522
Republic of Turkey	8.600%	9/24/27	7,000	7,071
Republic of Turkey	9.875%	1/15/28	12,875	13,464
Republic of Turkey	5.125%	2/17/28	7,300	6,470
Republic of Turkey	6.125%	10/24/28	10,003	9,051
Republic of Turkey	9.375%	3/14/29	10,875	11,091
Republic of Turkey	7.625%	4/26/29	8,350	7,934
Republic of Turkey	11.875%	1/15/30	5,579	6,391
Republic of Turkey	5.250%	3/13/30	7,350	6,060
Republic of Turkey	9.125%	7/13/30	9,375	9,360
Republic of Turkey	5.950%	1/15/31	8,375	7,035
Republic of Turkey	5.875%	6/26/31	6,350	5,271
Republic of Turkey	9.375%	1/19/33	10,475	10,492
Republic of Turkey	6.500%	9/20/33	5,375	4,488
Republic of Turkey	8.000%	2/14/34	5,321	4,963
Republic of Turkey	6.875%	3/17/36	10,125	8,350

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Turkey	7.250%	3/5/38	3,625	3,060
Republic of Turkey	6.750%	5/30/40	7,200	5,537
Republic of Turkey	6.000%	1/14/41	11,265	8,012
Republic of Turkey	4.875%	4/16/43	11,200	6,781
Republic of Turkey	6.625%	2/17/45	11,000	8,103
Republic of Turkey	5.750%	5/11/47	12,870	8,365
				259,371
Ukraine (0.5%)				
⁶ Ukraine	7.750%	9/1/25	8,075	2,486
⁶ Ukraine	8.994%	2/1/26	1,720	535
⁶ Ukraine	7.750%	9/1/26	4,930	1,423
⁶ Ukraine	7.750%	9/1/27	2,325	659
⁶ Ukraine	7.750%	9/1/28	4,855	1,376
⁶ Ukraine	7.750%	9/1/29	4,755	1,329
⁶ Ukraine	9.750%	11/1/30	5,975	1,759
⁶ Ukraine	6.876%	5/21/31	6,400	1,587
⁶ Ukraine	7.375%	9/25/34	11,380	2,885
⁶ Ukraine	7.253%	3/15/35	9,575	2,416
				16,455
United Arab Emirates (5.1%)				
Dubai DOF Sukuk Ltd.	5.000%	4/30/29	6,230	6,104
⁸ Dubai DOF Sukuk Ltd.	2.763%	9/9/30	5,525	4,687
Emirate of Abu Dhabi	2.500%	4/16/25	11,000	10,494
Emirate of Abu Dhabi	3.125%	5/3/26	9,947	9,401
Emirate of Abu Dhabi	3.125%	10/11/27	15,600	14,397
Emirate of Abu Dhabi	1.625%	6/2/28	7,246	6,179
Emirate of Abu Dhabi	2.500%	9/30/29	11,075	9,523
Emirate of Abu Dhabi	3.125%	4/16/30	11,225	9,878
Emirate of Abu Dhabi	1.700%	3/2/31	5,450	4,255
Emirate of Abu Dhabi	1.875%	9/15/31	6,300	4,908
Emirate of Abu Dhabi	2.000%	10/19/31	3,725	2,927
Emirate of Abu Dhabi	4.050%	7/7/32	6,200	5,651
² Emirate of Abu Dhabi	4.917%	9/25/33	5,900	5,680
Emirate of Abu Dhabi	2.875%	10/19/41	3,650	2,390
Emirate of Abu Dhabi	4.125%	10/11/47	11,075	8,218
Emirate of Abu Dhabi	3.125%	9/30/49	14,500	8,896
Emirate of Abu Dhabi	3.875%	4/16/50	14,800	10,482
Emirate of Abu Dhabi	3.000%	9/15/51	4,825	2,859
Emirate of Abu Dhabi	4.951%	7/7/52	4,575	3,867
Emirate of Abu Dhabi	3.250%	10/19/61	7,300	4,345
Emirate of Abu Dhabi	2.700%	9/2/70	5,500	2,802
Emirate of Dubai	5.250%	1/30/43	3,625	3,098
Emirate of Dubai	3.900%	9/9/50	4,642	3,003
Finance Department Government of Sharjah	6.500%	11/23/32	3,650	3,533
Finance Department Government of Sharjah	3.625%	3/10/33	2,750	2,122
Finance Department Government of Sharjah	4.000%	7/28/50	3,748	2,127
Finance Department Government of Sharjah	4.375%	3/10/51	1,900	1,154
RAK Capital	3.094%	3/31/25	3,733	3,571
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	3,670	3,477
Sharjah Sukuk Program Ltd.	2.942%	6/10/27	4,040	3,632
Sharjah Sukuk Program Ltd.	4.226%	3/14/28	4,275	3,956
Sharjah Sukuk Program Ltd.	3.234%	10/23/29	3,564	3,060
Sharjah Sukuk Program Ltd.	3.886%	4/4/30	2,700	2,372
Sharjah Sukuk Program Ltd.	3.200%	7/13/31	2,700	2,208

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Sharjah Sukuk Program Ltd.	6.092%	3/19/34	2,825	2,786
				178,042
Uruguay (1.4%)				
³ Oriental Republic of Uruguay	4.375%	10/27/27	5,266	5,203
³ Oriental Republic of Uruguay	4.375%	1/23/31	7,700	7,272
Oriental Republic of Uruguay	7.875%	1/15/33	3,150	3,597
Oriental Republic of Uruguay	5.750%	10/28/34	5,512	5,519
³ Oriental Republic of Uruguay	7.625%	3/21/36	3,925	4,440
³ Oriental Republic of Uruguay	4.125%	11/20/45	2,700	2,136
³ Oriental Republic of Uruguay	5.100%	6/18/50	14,527	12,533
³ Oriental Republic of Uruguay	4.975%	4/20/55	9,439	7,874
				48,574
Uzbekistan (0.2%)				
² Republic of Uzbekistan	7.850%	10/12/28	2,350	2,335
Republic of Uzbekistan	5.375%	2/20/29	1,825	1,623
Republic of Uzbekistan	3.700%	11/25/30	2,100	1,602
Republic of Uzbekistan	3.900%	10/19/31	2,400	1,805
				7,365
Vietnam (0.1%)				
Socialist Republic of Vietnam	4.800%	11/19/24	3,500	3,436
Zambia (0.1%)				
⁶ Republic of Zambia	8.970%	7/30/27	4,600	2,811
Total Sovereign Bonds (Cost \$3,623,541)				2,944,014
				Shares
Temporary Cash Investments (0.5%)				
Money Market Fund (0.5%)				
⁹ Vanguard Market Liquidity Fund (Cost \$19,609)	5.420%		196,106	19,609
Total Investments (98.6%) (Cost \$4,227,148)				3,434,979
Other Assets and Liabilities—Net (1.4%)				47,480
Net Assets (100.0%)				3,482,459

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, 2023, the aggregate value was \$47,360,000, representing 1.4% 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 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of October 31, 2023.

5 Step bond.

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

7 Securities with a value of \$193,000 have been segregated as initial margin for open futures contracts.

8 Guaranteed by the Kingdom of United Arab Emirates.

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				
10-Year U.S. Treasury Note	December 2023	33	3,504	(9)
Ultra 10-Year U.S. Treasury Note	December 2023	16	1,741	4
				(5)
Short Futures Contracts				
2-Year U.S. Treasury Note	December 2023	(1)	(202)	1
5-Year U.S. Treasury Note	December 2023	(33)	(3,448)	9
Long U.S. Treasury Bond	December 2023	(14)	(1,532)	62
Ultra Long U.S. Treasury Bond	December 2023	(2)	(225)	12
				84
				79

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

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$4,207,539)	3,415,370
Affiliated Issuers (Cost \$19,609)	19,609
Total Investments in Securities	3,434,979
Investment in Vanguard	123
Cash	153
Foreign Currency, at Value (Cost \$5)	5
Receivables for Investment Securities Sold	33,502
Receivables for Accrued Income	48,552
Receivables for Capital Shares Issued	740
Variation Margin Receivable—Futures Contracts	11
Total Assets	3,518,065
Liabilities	
Payables for Investment Securities Purchased	35,065
Payables for Capital Shares Redeemed	62
Payables for Distributions	175
Payables to Vanguard	304
Total Liabilities	35,606
Net Assets	3,482,459

At October 31, 2023, net assets consisted of:

Paid-in Capital	4,558,166
Total Distributable Earnings (Loss)	(1,075,707)
Net Assets	3,482,459

ETF Shares—Net Assets

Applicable to 55,586,050 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,222,718
Net Asset Value Per Share—ETF Shares	\$57.98

Admiral Shares—Net Assets

Applicable to 10,186,892 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	147,972
Net Asset Value Per Share—Admiral Shares	\$14.53

Institutional Shares—Net Assets

Applicable to 4,797,704 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	111,769
Net Asset Value Per Share—Institutional Shares	\$23.30

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

Statement of Operations

Year Ended
October 31, 2023

(\$'000)

Investment Income	
Income	
Interest ¹	204,441
Total Income	204,441
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	76
Management and Administrative—ETF Shares	5,986
Management and Administrative—Admiral Shares	292
Management and Administrative—Institutional Shares	193
Marketing and Distribution—ETF Shares	164
Marketing and Distribution—Admiral Shares	7
Marketing and Distribution—Institutional Shares	5
Custodian Fees	72
Auditing Fees	47
Shareholders' Reports—ETF Shares	176
Shareholders' Reports—Admiral Shares	3
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	2
Other Expenses	30
Total Expenses	7,053
Expenses Paid Indirectly	(7)
Net Expenses	7,046
Net Investment Income	197,395
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(65,282)
Futures Contracts	(76)
Realized Net Gain (Loss)	(65,358)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	57,148
Futures Contracts	(77)
Change in Unrealized Appreciation (Depreciation)	57,071
Net Increase (Decrease) in Net Assets Resulting from Operations	189,108

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 \$481,000, (\$4,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$6,410,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	197,395	147,527
Realized Net Gain (Loss)	(65,358)	(163,273)
Change in Unrealized Appreciation (Depreciation)	57,071	(798,914)
Net Increase (Decrease) in Net Assets Resulting from Operations	189,108	(814,660)
Distributions		
ETF Shares	(183,338)	(135,745)
Admiral Shares	(8,955)	(9,185)
Institutional Shares	(6,836)	(2,162)
Total Distributions	(199,129)	(147,092)
Capital Share Transactions		
ETF Shares	649,377	446,745
Admiral Shares	(9,562)	(26,860)
Institutional Shares	60,803	22,957
Net Increase (Decrease) from Capital Share Transactions	700,618	442,842
Total Increase (Decrease)	690,597	(518,910)
Net Assets		
Beginning of Period	2,791,862	3,310,772
End of Period	3,482,459	2,791,862

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$57.55	\$78.02	\$78.01	\$80.38	\$74.27
Investment Operations					
Net Investment Income ¹	3.407	3.170	3.190	3.551	3.738
Net Realized and Unrealized Gain (Loss) on Investments ²	.484	(20.455)	(.036)	(2.322)	6.044
Total from Investment Operations	3.891	(17.285)	3.154	1.229	9.782
Distributions					
Dividends from Net Investment Income	(3.461)	(3.185)	(3.144)	(3.599)	(3.672)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.461)	(3.185)	(3.144)	(3.599)	(3.672)
Net Asset Value, End of Period	\$57.98	\$57.55	\$78.02	\$78.01	\$80.38
Total Return	6.62%	-22.68%	4.06%	1.65%	13.47%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,223	\$2,582	\$3,024	\$1,853	\$1,538
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20%	0.25%	0.25%
Ratio of Net Investment Income to Average Net Assets	5.58%	4.73%	4.02%	4.55%	4.79%
Portfolio Turnover Rate ⁴	17%	17%	16%	21%	48%

1 Calculated based on average shares outstanding.

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

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,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$14.42	\$19.58	\$19.58	\$20.16	\$18.63
Investment Operations					
Net Investment Income ¹	.856	.798	.806	.897	.939
Net Realized and Unrealized Gain (Loss) on Investments	.127	(5.149)	(.015)	(.586)	1.521
Total from Investment Operations	.983	(4.351)	.791	.311	2.460
Distributions					
Dividends from Net Investment Income	(.873)	(.809)	(.791)	(.891)	(.930)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.873)	(.809)	(.791)	(.891)	(.930)
Net Asset Value, End of Period	\$14.53	\$14.42	\$19.58	\$19.58	\$20.16
Total Return²	6.65%	-22.67%	4.04%	1.66%	13.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$148	\$156	\$242	\$243	\$273
Ratio of Total Expenses to Average Net Assets	0.20% ³	0.20% ³	0.20%	0.25%	0.25%
Ratio of Net Investment Income to Average Net Assets	5.57%	4.69%	4.03%	4.57%	4.79%
Portfolio Turnover Rate ⁴	17%	17%	16%	21%	48%

1 Calculated based on average shares outstanding.

2 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.

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$23.13	\$31.41	\$31.40	\$32.33	\$29.88
Investment Operations					
Net Investment Income ¹	1.381	1.286	1.298	1.443	1.522
Net Realized and Unrealized Gain (Loss) on Investments	.196	(8.261)	(.014)	(.938)	2.425
Total from Investment Operations	1.577	(6.975)	1.284	.505	3.947
Distributions					
Dividends from Net Investment Income	(1.407)	(1.305)	(1.274)	(1.435)	(1.497)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.407)	(1.305)	(1.274)	(1.435)	(1.497)
Net Asset Value, End of Period	\$23.30	\$23.13	\$31.41	\$31.40	\$32.33
Total Return²	6.64%	-22.66%	4.10%	1.68%	13.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$112	\$54	\$45	\$42	\$51
Ratio of Total Expenses to Average Net Assets	0.18% ³	0.18% ³	0.18%	0.23%	0.23%
Ratio of Net Investment Income to Average Net Assets	5.60%	4.79%	4.05%	4.59%	4.81%
Portfolio Turnover Rate ⁴	17%	17%	16%	21%	48%

1 Calculated based on average shares outstanding.

2 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.

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

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.

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.

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 other 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, 2023, 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 \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

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

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, 2023, the fund had contributed to Vanguard capital in the amount of \$123,000, representing less than 0.01% of the fund's net assets and 0.05% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$7,000 (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, 2023, 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	—	2,283	—	2,283
Corporate Bonds	—	469,073	—	469,073
Sovereign Bonds	—	2,944,014	—	2,944,014
Temporary Cash Investments	19,609	—	—	19,609
Total	19,609	3,415,370	—	3,434,979
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	88	—	—	88
Liabilities				
Futures Contracts ¹	9	—	—	9

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	6,356
Total Distributable Earnings (Loss)	(6,356)

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

Emerging Markets Government Bond Index Fund

securities; and corporate actions. 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	16,288
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(771,268)
Capital Loss Carryforwards	(320,552)
Qualified Late-Year Losses	—
Other Temporary Differences	(175)
Total	(1,075,707)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	199,129	147,092
Long-Term Capital Gains	—	—
Total	199,129	147,092

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	4,206,246
Gross Unrealized Appreciation	1,425
Gross Unrealized Depreciation	(772,693)
Net Unrealized Appreciation (Depreciation)	(771,268)

F. During the year ended October 31, 2023, the fund purchased \$1,234,796,000 of investment securities and sold \$555,842,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$169,648,000 and \$171,363,000, respectively. Purchases and sales include \$719,770,000 and \$128,234,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	779,938	12,816	722,837	10,308
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(130,561)	(2,100)	(276,092)	(4,200)
Net Increase (Decrease)—ETF Shares	649,377	10,716	446,745	6,108
Admiral Shares				
Issued ¹	22,784	1,474	30,869	1,842
Issued in Lieu of Cash Distributions	6,930	451	7,464	449
Redeemed	(39,276)	(2,541)	(65,193)	(3,837)
Net Increase (Decrease)—Admiral Shares	(9,562)	(616)	(26,860)	(1,546)
Institutional Shares				
Issued ¹	78,060	3,196	39,706	1,508
Issued in Lieu of Cash Distributions	6,786	276	2,162	83
Redeemed	(24,043)	(992)	(18,911)	(700)
Net Increase (Decrease)—Institutional Shares	60,803	2,480	22,957	891

¹ Includes purchase fees for fiscal 2023 and 2022 of \$1,183,000 and \$1,041,000, respectively (fund totals).

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

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

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard 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, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for 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, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 19, 2023

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

Tax information (unaudited)

The fund hereby designates \$555,000, 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 205 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

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

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

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

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

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

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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.