

Vanguard Emerging Markets Government Bond Index Fund

Bond fund | Institutional Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 02/27/23	Purchase fee	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High							
1	2	3	4	5	\$120 MM	0.18%	0.75%	VGIVX	16.9%	02/11/15	2020

Investment objective

Vanguard Emerging Markets Government Bond Index Fund seeks to track the performance of a benchmark index that measures the investment return of U.S. dollar-denominated bonds issued by governments and government related issuers in emerging markets countries.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg USD Emerging Markets Government RIC Capped Index. The index includes U.S. dollar-denominated bonds that have maturities longer than one year and that were issued by emerging market governments and government agencies, as well as government-owned corporations.

The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds included in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 10 and 15 years.

General note

This fund charges a 0.75% purchase fee. Participants may be charged the fees if they execute exchanges, reallocations, and rebalances. Performance data for periods of less than one year does not reflect the deduction of purchase and redemption fees. All other performance data are adjusted for purchase and redemption fees.

For the most up-to-date fund data, please scan the QR code below.



Benchmark

Bloomberg USD EmergMkt GovRIC Caplx

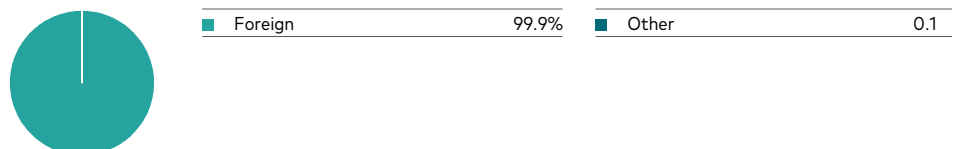
Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	9.75%	10.47%	9.64%	-3.58%	1.58%	2.72%
Benchmark	9.79%	10.46%	10.46%	-3.47%	1.65%	—

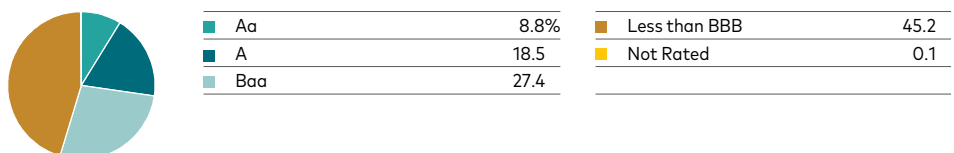
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer—bonds



Distribution by credit quality*



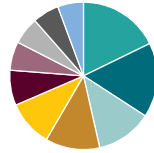
Bloomberg USD EmergMkt GovRIC Caplx: Includes dollar-denominated bonds with maturities of more than one year issued by emerging market governments, government agencies, and government-owned corporations.

The fund held a subscription period from May 14, 2013 (the effective date of the fund) to May 30, 2013, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began May 31, 2013.

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Market allocation—bonds



Saudi Arabia	10.7%	Qatar	4.7
Mexico	9.9	Colombia	3.8
Turkey	7.4	Brazil	3.6
Indonesia	7.2	China	3.5
United Arab Emirates	6.1	Philippines	3.4

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

Country/regional risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, and government-owned corporations. Because the fund may invest a large portion of its assets in bonds of issuers located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Emerging markets risk, which is the chance that the bonds of governments, government agencies, and government-owned corporations located in emerging markets will be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets. Emerging markets risk is high for the fund.

Nondiversification risk, which is the chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few bonds issued by just a few issuers or even a single issuer. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the bonds issued by a small number of particular issuers as compared with diversified mutual funds.

Credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be high for the fund because it invests a large portion of its assets in bonds rated below investment-grade (also known as high-yield or junk bonds).

Liquidity risk, which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

Interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Income risk, which is the chance that the fund's income will decline because of falling interest rates. Income risk should be moderate for the fund, so investors should expect the fund's monthly income to fluctuate accordingly.

Index sampling risk, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

Call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

Extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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

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