

This annual shareholder report contains important information about Vanguard Emerging Markets Government Bond Index Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$20	0.18%

How did the Fund perform during the reporting period?

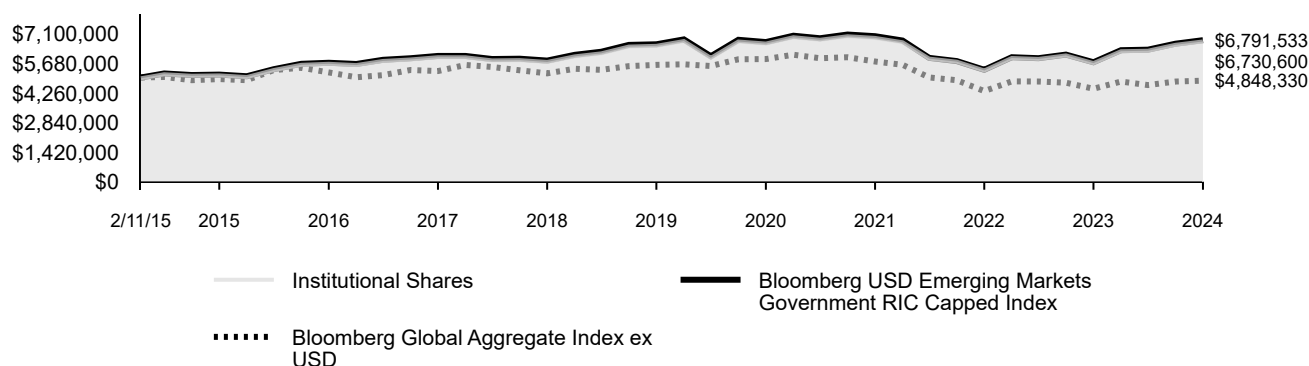
- For the 12 months ended October 31, 2024, the Fund performed roughly in line with its benchmark, the Bloomberg USD Emerging Markets Government RIC Capped Index.
- Global economic growth appeared relatively stable at around 3% during the period, and U.S. recession fears faded. With inflation continuing to moderate across much of the world, major central banks including the European Central Bank, the Bank of England, and the U.S. Federal Reserve began lowering policy rates. Stocks and bonds worldwide recorded strong returns.
- Amid these conditions, U.S. dollar-denominated emerging-market debt posted double-digit returns across almost all countries, sectors, maturities, and credit ratings. Among the 10 largest countries in the index by market value, returns ranged from 8% for bonds issued by South Korea to 120% for those issued by Argentina. Combined, the two countries accounted for more than 8% of the index.
- At period-end, the Fund's 30-day SEC yield net of expenses—a proxy for its income-generating potential over 12 months—was about 6.3%.

How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: February 11, 2015, Through October 31, 2024

Initial investment of \$5,000,000



Average Annual Total Returns

	1 Year	5 Years	Since Inception 02/11/15
Institutional Shares ¹	17.36%	0.49%	3.11%
Bloomberg USD Emerging Markets Government RIC Capped Index	18.47%	0.59%	3.20%
Bloomberg Global Aggregate Index ex USD	8.65%	-2.87%	-0.32%

¹ Vanguard fund returns are adjusted to reflect the 0.75% fee on purchases of fund shares.

Fund Statistics (as of October 31, 2024)		This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities. Portfolio Composition % of Net Assets (as of October 31, 2024)	
Fund Net Assets (in millions)	\$5,841	Africa	8.1%
Number of Portfolio Holdings	735	Asia	49.3%
Portfolio Turnover Rate	24%	Europe	6.3%
Total Investment Advisory Fees (in thousands)	\$147	North America	16.5%
		Oceania	0.0%
		South America	18.0%
		Other Assets and Liabilities—Net	1.8%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447
Institutional Investor Services • 800-523-1036
Text Telephone for People Who Are Deaf or Hard of Hearing • 800-749-7273

Vanguard

© 2024 The Vanguard Group, Inc.
All rights reserved.
Vanguard Marketing Corporation, Distributor.

AR2020