

Annual Report | October 31, 2021

Vanguard Emerging Markets
Government Bond Index Fund

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

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2021, Vanguard Emerging Markets Government Bond Index Fund returned 3.26% for Admiral Shares, 3.31% for Institutional Shares, and 4.06% for ETF Shares. Its benchmark index returned 4.20%.
- The global economy continued to recover from the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing COVID-19—whether through vaccinations, lockdowns, or both—generally fared better economically. Swift and extensive fiscal and monetary support from policymakers was also key to the rebound. Bond yields moved higher across much of the developed world during the fiscal year amid concerns about inflation and the prospect that some developed-market central banks might scale back their bond-buying programs or raise interest rates.
- Amid these conditions, U.S. dollar-denominated emerging-market debt performance was mostly positive over the period. Bonds of some of the largest issuers, including Mexico and Turkey, posted double-digit 12-month gains, while those of others such as Saudi Arabia, Indonesia, and the United Arab Emirates lagged.
- 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 4.10% for Admiral Shares to 4.12% for Institutional Shares.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	43.51%	22.01%	19.16%
Russell 2000 Index (Small-caps)	50.80	16.47	15.52
Russell 3000 Index (Broad U.S. market)	43.90	21.62	18.91
FTSE All-World ex US Index (International)	30.23	12.42	10.05
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.48%	5.63%	3.10%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	5.17	3.41
FTSE Three-Month U.S. Treasury Bill Index	0.05	1.08	1.12
CPI			
Consumer Price Index	6.22%	3.03%	2.73%

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, 2021

	Beginning Account Value 4/30/2021	Ending Account Value 10/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Emerging Markets Government Bond Index Fund			
ETF Shares	\$1,000.00	\$1,013.10	\$0.86
Admiral™ Shares	1,000.00	1,013.00	0.81
Institutional Shares	1,000.00	1,013.20	0.76
Based on Hypothetical 5% Yearly Return			
Emerging Markets Government Bond Index Fund			
ETF Shares	\$1,000.00	\$1,024.35	\$0.87
Admiral Shares	1,000.00	1,024.40	0.82
Institutional Shares	1,000.00	1,024.45	0.77

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 0.17% for ETF Shares, 0.16% for Admiral Shares, and 0.15% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

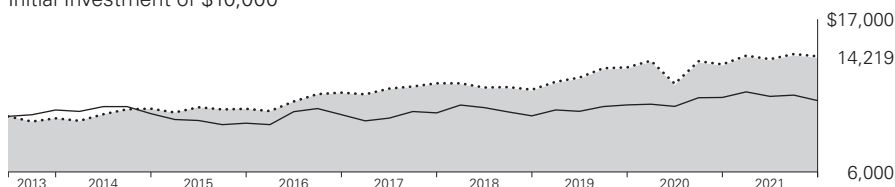
Emerging Markets Government Bond Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: May 31, 2013, Through October 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (5/31/2013)	
Emerging Markets Government Bond Index Fund ETF Shares Net Asset Value	4.06%	4.03%	4.27%	\$14,219
Emerging Markets Government Bond Index Fund ETF Shares Market Price	3.70	4.00	4.30	14,250
Bloomberg USD Emerging Markets Government RIC Capped Index	4.20	4.11	4.36	14,323
Bloomberg Global Aggregate Index ex USD	-1.99	1.92	1.29	11,136

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

	One Year	Five Years	Since Inception (5/31/2013)	Final Value of a \$10,000 Investment
Emerging Markets Government Bond Index Fund Admiral Shares	3.26%	3.88%	4.19%	\$14,126
Bloomberg USD Emerging Markets Government RIC Capped Index	4.20	4.11	4.36	14,323
Bloomberg Global Aggregate Index ex USD	-1.99	1.92	1.29	11,136

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

See Financial Highlights for dividend and capital gains information.

Emerging Markets Government Bond Index Fund

	Average Annual Total Returns Periods Ended October 31, 2021			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	3.31%	3.89%	4.91%	\$6,900,820
Bloomberg USD Emerging Markets Government RIC Capped Index	4.20	4.11	5.10	6,982,620
Bloomberg Global Aggregate Index ex USD	-1.99	1.92	2.15	5,767,808

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

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

Cumulative Returns of ETF Shares: May 31, 2013, Through October 31, 2021

	One Year	Five Years	Since Inception (5/31/2013)
Emerging Markets Government Bond Index Fund ETF Shares Market Price	3.70%	21.64%	42.50%
Emerging Markets Government Bond Index Fund ETF Shares Net Asset Value	4.06	21.83	42.19
Bloomberg USD Emerging Markets Government RIC Capped Index	4.20	22.33	43.23

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

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. 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, 2021

Mexico	9.7%
Saudi Arabia	8.5
Indonesia	6.9
United Arab Emirates	6.2
Turkey	5.6
Qatar	5.6
China	4.1
Brazil	3.8
Russia	3.7
Colombia	3.5
Philippines	2.9
Peru	2.4
Oman	2.4
Egypt	2.3
Panama	2.2
Argentina	2.0
Dominican Republic	2.0
Chile	1.8
Bahrain	1.6
South Africa	1.6
Malaysia	1.6
Uruguay	1.5
Ukraine	1.5
Nigeria	1.2
Hungary	1.0
Ghana	1.0
Other	13.4

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, 2021

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)
Corporate Bonds (14.5%)				
Azerbaijan (0.2%)				
¹ Southern Gas Corridor CJSC	6.875%	3/24/26	5,350	6,266
Brazil (0.5%)				
Petrobras Global Finance BV	5.999%	1/27/28	1,178	1,285
Petrobras Global Finance BV	5.093%	1/15/30	4,250	4,338
Petrobras Global Finance BV	5.600%	1/3/31	4,890	5,123
Petrobras Global Finance BV	6.875%	1/20/40	1	1
Petrobras Global Finance BV	6.850%	6/5/15	6,000	5,850
				16,597
Chile (0.2%)				
Corp. Nacional del Cobre de Chile	3.700%	1/30/50	7,300	7,426
China (2.4%)				
Bank of China Ltd.	5.000%	11/13/24	8,425	9,246
China Cinda Finance 2015 I Ltd.	4.250%	4/23/25	4,700	4,952
China Construction Bank Corp.	4.250%	2/27/29	5,300	5,622
China Construction Bank Corp.	2.450%	6/24/30	5,950	5,985
CNAC HK Finbridge Co. Ltd.	5.125%	3/14/28	4,955	5,631
CNOOC Finance 2013 Ltd.	3.000%	5/9/23	5,500	5,656
CNOOC Finance 2014 ULC	4.250%	4/30/24	6,681	7,162
CNOOC Finance 2015 USA LLC	3.500%	5/5/25	800	847
Industrial & Commercial Bank of China Ltd.	4.875%	9/21/25	5,900	6,477
Sinopec Group Overseas Development 2013 Ltd.	4.375%	10/17/23	4,393	4,679
Sinopec Group Overseas Development 2015 Ltd.	3.250%	4/28/25	5,500	5,803
Sinopec Group Overseas Development 2018 Ltd.	2.700%	5/13/30	4,300	4,396
State Grid Overseas Investment 2014 Ltd.	4.125%	5/7/24	4,420	4,759
State Grid Overseas Investment BVI Ltd.	3.500%	5/4/27	6,744	7,317
				78,532
Colombia (0.7%)				
Ecopetrol SA	5.875%	9/18/23	4,940	5,306
Ecopetrol SA	5.375%	6/26/26	4,000	4,335
Ecopetrol SA	6.875%	4/29/30	5,675	6,551
Ecopetrol SA	5.875%	5/28/45	5,467	5,503
Ecopetrol SA	5.875%	11/2/51	1,612	1,597
				23,292
Indonesia (0.4%)				
Pertamina Persero PT	4.300%	5/20/23	4,615	4,839
Pertamina Persero PT	6.450%	5/30/44	3,600	4,780

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Pertamina Persero PT	6.500%	11/7/48	400	539
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	5/15/27	4,357	4,701
				14,859
Kazakhstan (0.2%)				
KazMunayGas National Co. JSC	6.375%	10/24/48	4,160	5,355
Malaysia (0.9%)				
Petronas Capital Ltd.	3.500%	3/18/25	4,100	4,369
Petronas Capital Ltd.	3.500%	4/21/30	6,300	6,818
Petronas Capital Ltd.	4.500%	3/18/45	4,110	4,989
² Petronas Capital Ltd.	4.550%	4/21/50	775	975
Petronas Capital Ltd.	4.550%	4/21/50	7,000	8,771
² Petronas Capital Ltd.	3.404%	4/28/61	4,600	4,761
				30,683
Mexico (4.3%)				
Mexico City Airport Trust	5.500%	7/31/47	5,654	5,742
² Petroleos Mexicanos	6.875%	10/16/25	3,930	4,298
Petroleos Mexicanos	6.875%	8/4/26	8,500	9,283
Petroleos Mexicanos	6.490%	1/23/27	6,556	6,976
Petroleos Mexicanos	6.500%	3/13/27	14,850	15,830
Petroleos Mexicanos	5.350%	2/12/28	6,725	6,712
Petroleos Mexicanos	6.500%	1/23/29	5,680	5,914
Petroleos Mexicanos	6.840%	1/23/30	11,800	12,329
Petroleos Mexicanos	5.950%	1/28/31	8,225	8,094
Petroleos Mexicanos	6.625%	6/15/35	7,700	7,447
Petroleos Mexicanos	6.500%	6/2/41	4,250	3,842
Petroleos Mexicanos	6.375%	1/23/45	4,220	3,643
Petroleos Mexicanos	6.750%	9/21/47	16,549	14,568
Petroleos Mexicanos	6.350%	2/12/48	7,790	6,636
Petroleos Mexicanos	7.690%	1/23/50	23,749	22,691
Petroleos Mexicanos	6.950%	1/28/60	10,340	9,155
				143,160
Peru (0.2%)				
Petroleos del Peru SA	5.625%	6/19/47	5,400	5,481
Qatar (1.0%)				
² Qatar Petroleum	1.375%	9/12/26	4,100	4,048
² Qatar Petroleum	2.250%	7/12/31	9,300	9,158
Qatar Petroleum	2.250%	7/12/31	600	592
² Qatar Petroleum	3.125%	7/12/41	9,200	9,338
Qatar Petroleum	3.125%	7/12/41	600	607
² Qatar Petroleum	3.300%	7/12/51	10,800	11,074
				34,817
Russia (0.5%)				
Gazprom Neft OAO Via GPN Capital SA	6.000%	11/27/23	4,100	4,468
² Gazprom PJSC via Gaz Finance plc	2.950%	1/27/29	5,000	4,895
Gazprom PJSC via Gaz Finance plc	2.950%	1/27/29	600	587
² Gazprom PJSC via Gaz Finance plc	3.250%	2/25/30	3,200	3,158
Gazprom PJSC via Gaz Finance plc	3.250%	2/25/30	2,225	2,195
				15,303
Saudi Arabia (2.1%)				
² SA Global Sukuk Ltd.	1.602%	6/17/26	4,000	3,949
SA Global Sukuk Ltd.	1.602%	6/17/26	1,150	1,134
² SA Global Sukuk Ltd.	2.694%	6/17/31	6,900	6,917
Saudi Arabian Oil Co.	2.875%	4/16/24	5,475	5,691

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2 Saudi Arabian Oil Co.	3.500%	4/16/29	975	1,041
Saudi Arabian Oil Co.	3.500%	4/16/29	7,791	8,323
2 Saudi Arabian Oil Co.	2.250%	11/24/30	2,575	2,499
Saudi Arabian Oil Co.	2.250%	11/24/30	3,650	3,539
2 Saudi Arabian Oil Co.	4.250%	4/16/39	4,100	4,612
Saudi Arabian Oil Co.	4.250%	4/16/39	4,500	5,048
Saudi Arabian Oil Co.	4.375%	4/16/49	8,880	10,208
2 Saudi Arabian Oil Co.	3.250%	11/24/50	2,350	2,263
Saudi Arabian Oil Co.	3.250%	11/24/50	3,075	2,953
2 Saudi Arabian Oil Co.	3.500%	11/24/70	5,600	5,342
Saudi Arabian Oil Co.	3.500%	11/24/70	600	574
Saudi Electricity Global Sukuk Co. 3	4.000%	4/8/24	3,850	4,108
				68,201
United Arab Emirates (0.9%)				
3 Abu Dhabi Crude Oil Pipeline LLC	4.600%	11/2/47	6,075	7,065
2 DP World Ltd.	6.850%	7/2/37	3,840	5,077
DP World Ltd.	5.625%	9/25/48	675	824
DP World Salaam	6.000%	12/31/99	4,100	4,487
2 MDGH GMTN RSC Ltd.	3.700%	11/7/49	2,000	2,189
MDGH GMTN RSC Ltd.	3.700%	11/7/49	1,353	1,475
MDGH GMTN RSC Ltd.	3.950%	5/21/50	6,400	7,280
				28,397
Total Corporate Bonds (Cost \$478,566)				478,369
Sovereign Bonds (84.4%)				
Angola (0.7%)				
Republic of Angola	9.500%	11/12/25	3,850	4,161
Republic of Angola	8.250%	5/9/28	6,100	6,141
Republic of Angola	8.000%	11/26/29	3,623	3,603
Republic of Angola	9.375%	5/8/48	4,750	4,737
Republic of Angola	9.125%	11/26/49	2,450	2,398
2 Republic of Angola	9.125%	11/26/49	1,200	1,174
				22,214
Argentina (2.0%)				
4 Provincia de Buenos Aires, 5.2500% coupon rate effective 9/1/22	3.900%	9/1/37	17,200	7,591
Republic of Argentina	1.000%	7/9/29	7,401	2,692
4 Republic of Argentina, 0.7500% coupon rate effective 7/9/23	0.500%	7/9/30	44,027	15,093
4 Republic of Argentina, 1.500% coupon rate effective 7/9/22	1.125%	7/9/35	55,979	17,292
4 Republic of Argentina, 1.500% coupon rate effective 7/9/22	1.125%	7/9/46	6,099	1,924
4 Republic of Argentina, 3.500% coupon rate effective 7/9/22	2.500%	7/9/41	28,814	9,957
4 Republic of Argentina, 3.875% coupon rate effective 7/9/22	2.000%	1/9/38	31,051	11,342
				65,891
Armenia (0.1%)				
Republic of Armenia	7.150%	3/26/25	1,300	1,480
Republic of Armenia	3.950%	9/26/29	1,400	1,367
2 Republic of Armenia	3.600%	2/2/31	1,150	1,077
Republic of Armenia	3.600%	2/2/31	850	798
				4,722
Azerbaijan (0.2%)				
Republic of Azerbaijan	4.750%	3/18/24	3,600	3,864
3 Republic of Azerbaijan	3.500%	9/1/32	2,600	2,661

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2,3 Republic of Azerbaijan	3.500%	9/1/32	300	307
				6,832
Bahamas (0.1%)				
2,3 Commonwealth of Bahamas	6.000%	11/21/28	850	772
3 Commonwealth of Bahamas	6.000%	11/21/28	500	454
2,3 Commonwealth of Bahamas	8.950%	10/15/32	1,750	1,692
3 Commonwealth of Bahamas	8.950%	10/15/32	800	770
				3,688
Bahrain (1.6%)				
CBB International Sukuk Co. 5 Spc	5.624%	2/12/24	3,700	3,921
CBB International Sukuk Co. 6 Spc	5.250%	3/20/25	2,000	2,120
CBB International Sukuk Co. 6 Spc	6.875%	10/5/25	2,650	3,019
CBB International Sukuk Programme Co. WLL	6.250%	11/14/24	2,858	3,093
CBB International Sukuk Programme Co. WLL	4.500%	3/30/27	2,120	2,231
CBB International Sukuk Programme Co. WLL	3.950%	9/16/27	2,400	2,463
Kingdom of Bahrain	6.125%	8/1/23	3,902	4,134
Kingdom of Bahrain	7.000%	1/26/26	4,150	4,598
Kingdom of Bahrain	4.250%	1/25/28	500	492
Kingdom of Bahrain	7.000%	10/12/28	4,700	5,155
Kingdom of Bahrain	6.750%	9/20/29	3,900	4,213
Kingdom of Bahrain	7.375%	5/14/30	2,700	3,009
Kingdom of Bahrain	5.625%	9/30/31	2,670	2,661
Kingdom of Bahrain	5.450%	9/16/32	2,700	2,643
2 Kingdom of Bahrain	5.250%	1/25/33	2,500	2,393
Kingdom of Bahrain	5.250%	1/25/33	300	287
Kingdom of Bahrain	6.000%	9/19/44	3,400	3,153
Kingdom of Bahrain	7.500%	9/20/47	2,500	2,585
Kingdom of Bahrain	6.250%	1/25/51	1,400	1,306
				53,476
Belarus (0.2%)				
Republic of Belarus	6.875%	2/28/23	2,325	2,345
Republic of Belarus	5.875%	2/24/26	1,000	922
Republic of Belarus	7.625%	6/29/27	1,800	1,751
Republic of Belarus	6.200%	2/28/30	1,600	1,386
2 Republic of Belarus	6.378%	2/24/31	750	649
Republic of Belarus	6.378%	2/24/31	1,400	1,210
				8,263
Belize (0.0%)				
Republic of Belize	4.938%	2/20/34	1,473	754
Bermuda (0.2%)				
Government of Bermuda	3.717%	1/25/27	1,550	1,676
2 Government of Bermuda	4.750%	2/15/29	600	695
Government of Bermuda	2.375%	8/20/30	1,000	995
2 Government of Bermuda	3.375%	8/20/50	1,000	1,002
Government of Bermuda	3.375%	8/20/50	1,000	1,003
				5,371
Bolivia (0.1%)				
Bolivian Government	5.950%	8/22/23	1,000	1,046
2,3 Bolivian Government	4.500%	3/20/28	900	803
3 Bolivian Government	4.500%	3/20/28	2,000	1,799
				3,648

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Brazil (3.2%)				
Federative Republic of Brazil	2.625%	1/5/23	5,700	5,823
Federative Republic of Brazil	8.875%	4/15/24	2,826	3,442
Federative Republic of Brazil	4.250%	1/7/25	11,953	12,664
Federative Republic of Brazil	8.750%	2/4/25	1,677	2,046
Federative Republic of Brazil	2.875%	6/6/25	5,150	5,151
Federative Republic of Brazil	6.000%	4/7/26	5,900	6,616
Federative Republic of Brazil	10.125%	5/15/27	2,056	2,869
Federative Republic of Brazil	4.625%	1/13/28	8,302	8,517
Federative Republic of Brazil	4.500%	5/30/29	5,800	5,803
Federative Republic of Brazil	3.875%	6/12/30	10,550	9,855
Federative Republic of Brazil	3.750%	9/12/31	2,750	2,511
Federative Republic of Brazil	8.250%	1/20/34	3,739	4,826
Federative Republic of Brazil	7.125%	1/20/37	4,646	5,439
Federative Republic of Brazil	5.625%	1/7/41	6,002	5,876
Federative Republic of Brazil	5.000%	1/27/45	8,986	8,082
Federative Republic of Brazil	5.625%	2/21/47	7,633	7,380
Federative Republic of Brazil	4.750%	1/14/50	11,085	9,489
				106,389
Chile (1.6%)				
Republic of Chile	3.125%	1/21/26	1,800	1,909
Republic of Chile	3.240%	2/6/28	5,450	5,745
Republic of Chile	2.450%	1/31/31	7,850	7,725
Republic of Chile	2.550%	1/27/32	1,100	1,086
Republic of Chile	2.550%	7/27/33	6,500	6,281
Republic of Chile	3.100%	5/7/41	7,400	7,189
Republic of Chile	3.860%	6/21/47	3,525	3,825
Republic of Chile	3.500%	1/25/50	6,400	6,508
Republic of Chile	3.500%	4/15/53	4,150	4,215
Republic of Chile	3.100%	1/22/61	5,650	5,203
Republic of Chile	3.250%	9/21/71	2,700	2,490
				52,176
China (1.6%)				
China Government Bond	2.125%	11/2/22	2,523	2,563
China Government Bond	1.875%	12/3/22	3,207	3,254
China Government Bond	3.250%	10/19/23	4,100	4,314
China Government Bond	0.400%	10/21/23	3,300	3,289
China Government Bond	1.950%	12/3/24	5,450	5,638
China Government Bond	0.550%	10/21/25	6,850	6,678
China Government Bond	2.625%	11/2/27	3,251	3,456
China Government Bond	3.500%	10/19/28	1,700	1,913
China Government Bond	2.125%	12/3/29	8,750	9,082
China Government Bond	1.200%	10/21/30	2,700	2,607
China Government Bond	2.750%	12/3/39	1,525	1,613
China Government Bond	4.000%	10/19/48	1,400	1,854
China Government Bond	2.250%	10/21/50	800	778
China Government Bond	2.250%	10/21/50	400	390
China Government Bond	2.500%	10/26/51	3,125	3,201
Export-Import Bank of China	3.625%	7/31/24	3,772	4,050
				54,680
Colombia (2.8%)				
Republic of Colombia	2.625%	3/15/23	2,760	2,802
Republic of Colombia	4.000%	2/26/24	4,245	4,432
Republic of Colombia	8.125%	5/21/24	2,705	3,117

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Colombia	4.500%	1/28/26	4,067	4,352
Republic of Colombia	3.875%	4/25/27	5,275	5,469
Republic of Colombia	4.500%	3/15/29	5,400	5,709
Republic of Colombia	3.000%	1/30/30	4,475	4,231
Republic of Colombia	3.125%	4/15/31	6,980	6,539
Republic of Colombia	3.250%	4/22/32	5,500	5,143
Republic of Colombia	7.375%	9/18/37	4,912	6,071
Republic of Colombia	6.125%	1/18/41	6,750	7,480
Republic of Colombia	4.125%	2/22/42	2,750	2,489
Republic of Colombia	5.625%	2/26/44	6,800	7,166
Republic of Colombia	5.000%	6/15/45	12,675	12,477
Republic of Colombia	5.200%	5/15/49	7,420	7,465
Republic of Colombia	4.125%	5/15/51	4,000	3,493
Republic of Colombia	3.875%	2/15/61	3,650	2,993
				91,428
Costa Rica (0.5%)				
Republic of Costa Rica	4.250%	1/26/23	2,582	2,638
Republic of Costa Rica	4.375%	4/30/25	1,400	1,437
Republic of Costa Rica	6.125%	2/19/31	3,225	3,307
Republic of Costa Rica	5.625%	4/30/43	1,700	1,520
Republic of Costa Rica	7.000%	4/4/44	2,930	2,924
Republic of Costa Rica	7.158%	3/12/45	3,451	3,489
				15,315
Croatia (0.3%)				
Republic of Croatia	5.500%	4/4/23	4,000	4,262
Republic of Croatia	6.000%	1/26/24	4,800	5,321
				9,583
Dominican Republic (2.0%)				
³ Dominican Republic	5.875%	4/18/24	1,500	1,580
Dominican Republic	5.500%	1/27/25	3,700	4,017
Dominican Republic	6.875%	1/29/26	4,345	4,987
Dominican Republic	5.950%	1/25/27	4,850	5,422
Dominican Republic	6.000%	7/19/28	3,619	4,067
Dominican Republic	4.500%	1/30/30	5,856	5,929
² Dominican Republic	4.875%	9/23/32	2,250	2,283
Dominican Republic	4.875%	9/23/32	5,300	5,405
² Dominican Republic	5.300%	1/21/41	1,900	1,894
Dominican Republic	5.300%	1/21/41	2,550	2,540
Dominican Republic	7.450%	4/30/44	4,000	4,773
Dominican Republic	6.850%	1/27/45	5,644	6,306
Dominican Republic	6.500%	2/15/48	2,900	3,118
Dominican Republic	6.400%	6/5/49	3,950	4,202
² Dominican Republic	5.875%	1/30/60	850	830
Dominican Republic	5.875%	1/30/60	8,227	8,070
				65,423
Ecuador (0.9%)				
^{2,3} Republic of Ecuador	0.000%	7/31/30	1,075	576
³ Republic of Ecuador	0.000%	7/31/30	1,700	911
^{2,4} Republic of Ecuador, 1.500% coupon rate effective 7/31/2022	0.500%	7/31/40	5,658	3,381
⁴ Republic of Ecuador, 1.500% coupon rate effective 7/31/2022	0.500%	7/31/40	3,650	2,181
⁴ Republic of Ecuador, 2.500% coupon rate effective 7/31/2022	1.000%	7/31/35	11,776	7,805
⁴ Republic of Ecuador, 2.500% coupon rate effective 7/31/2022	1.000%	7/31/35	11,230	7,443
^{2,4} Republic of Ecuador, 5.500% coupon rate effective 7/31/22	5.000%	7/31/30	2,635	2,192

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
⁴ Republic of Ecuador, 5.500% coupon rate effective 7/31/22	5.000%	7/31/30	7,725	6,427
				30,916
Egypt (2.3%)				
Arab Republic of Egypt	5.577%	2/21/23	3,420	3,510
Arab Republic of Egypt	4.550%	11/20/23	1,278	1,297
Arab Republic of Egypt	6.200%	3/1/24	2,200	2,298
Arab Republic of Egypt	5.750%	5/29/24	3,520	3,628
Arab Republic of Egypt	5.875%	6/11/25	4,075	4,178
Arab Republic of Egypt	5.250%	10/6/25	2,350	2,363
² Arab Republic of Egypt	3.875%	2/16/26	1,500	1,399
Arab Republic of Egypt	7.500%	1/31/27	5,304	5,508
² Arab Republic of Egypt	5.800%	9/30/27	2,300	2,233
Arab Republic of Egypt	6.588%	2/21/28	3,625	3,557
Arab Republic of Egypt	7.600%	3/1/29	5,744	5,773
² Arab Republic of Egypt	5.875%	2/16/31	1,100	994
Arab Republic of Egypt	5.875%	2/16/31	3,450	3,120
Arab Republic of Egypt	7.053%	1/15/32	5,100	4,784
Arab Republic of Egypt	7.625%	5/29/32	2,049	1,981
² Arab Republic of Egypt	7.300%	9/30/33	2,900	2,729
Arab Republic of Egypt	6.875%	4/30/40	900	799
Arab Republic of Egypt	8.500%	1/31/47	7,080	6,542
Arab Republic of Egypt	7.903%	2/21/48	4,500	3,959
Arab Republic of Egypt	8.700%	3/1/49	4,700	4,383
Arab Republic of Egypt	8.875%	5/29/50	5,440	5,137
² Arab Republic of Egypt	8.750%	9/30/51	1,200	1,132
² Arab Republic of Egypt	8.150%	11/20/59	400	357
Arab Republic of Egypt	8.150%	11/20/59	1,250	1,116
² Arab Republic of Egypt	7.500%	2/16/61	3,600	3,057
Arab Republic of Egypt	7.500%	2/16/61	400	340
				76,174
El Salvador (0.5%)				
Republic of El Salvador	7.750%	1/24/23	2,099	1,854
Republic of El Salvador	5.875%	1/30/25	2,418	1,921
Republic of El Salvador	6.375%	1/18/27	2,262	1,736
Republic of El Salvador	8.625%	2/28/29	1,625	1,301
Republic of El Salvador	8.250%	4/10/32	1,332	1,048
Republic of El Salvador	7.650%	6/15/35	2,800	2,106
Republic of El Salvador	7.625%	2/1/41	1,718	1,258
² Republic of El Salvador	7.125%	1/20/50	650	465
Republic of El Salvador	7.125%	1/20/50	2,350	1,684
² Republic of El Salvador	9.500%	7/15/52	750	617
Republic of El Salvador	9.500%	7/15/52	1,950	1,609
				15,599
Ethiopia (0.1%)				
Federal Republic of Ethiopia	6.625%	12/11/24	2,850	2,324
Gabon (0.2%)				
³ Republic of Gabon	6.375%	12/12/24	2,536	2,695
Republic of Gabon	6.950%	6/16/25	1,250	1,345
³ Republic of Gabon	6.625%	2/6/31	1,600	1,596
^{2,3} Republic of Gabon	6.625%	2/6/31	1,300	1,297
				6,933

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Georgia (0.0%)				
² Republic of Georgia	2.750%	4/22/26	1,100	1,106
Republic Of Georgia	2.750%	4/22/26	200	201
				1,307
Ghana (1.0%)				
³ Republic of Ghana	8.125%	1/18/26	3,545	3,422
^{2,3} Republic of Ghana	6.375%	2/11/27	200	180
³ Republic of Ghana	6.375%	2/11/27	3,506	3,141
³ Republic of Ghana	7.875%	3/26/27	1,930	1,792
³ Republic of Ghana	7.750%	4/7/29	600	536
³ Republic of Ghana	7.625%	5/16/29	4,900	4,332
³ Republic of Ghana	10.750%	10/14/30	2,900	3,361
³ Republic of Ghana	8.125%	3/26/32	3,900	3,445
² Republic of Ghana	8.625%	4/7/34	1,750	1,549
Republic of Ghana	8.625%	4/7/34	950	840
³ Republic of Ghana	7.875%	2/11/35	2,700	2,301
² Republic of Ghana	8.875%	5/7/42	800	703
³ Republic of Ghana	8.627%	6/16/49	2,750	2,315
³ Republic of Ghana	8.950%	3/26/51	2,725	2,321
^{2,3} Republic of Ghana	8.750%	3/11/61	600	507
³ Republic of Ghana	8.750%	3/11/61	1,550	1,310
				32,055
Guatemala (0.5%)				
Republic of Guatemala	4.500%	5/3/26	1,850	1,982
Republic of Guatemala	4.375%	6/5/27	1,600	1,706
Republic of Guatemala	4.875%	2/13/28	1,600	1,740
³ Republic of Guatemala	4.900%	6/1/30	1,600	1,740
² Republic of Guatemala	5.375%	4/24/32	200	224
Republic of Guatemala	5.375%	4/24/32	1,400	1,568
² Republic of Guatemala	3.700%	10/7/33	1,300	1,289
² Republic of Guatemala	4.650%	10/7/41	1,300	1,325
³ Republic of Guatemala	6.125%	6/1/50	3,700	4,364
				15,938
Honduras (0.1%)				
³ Republic of Honduras	7.500%	3/15/24	1,400	1,468
Republic of Honduras	6.250%	1/19/27	2,020	2,121
² Republic of Honduras	5.625%	6/24/30	650	648
Republic of Honduras	5.625%	6/24/30	800	799
				5,036
Hungary (1.0%)				
Republic of Hungary	5.375%	2/21/23	4,490	4,762
Republic of Hungary	5.750%	11/22/23	4,740	5,201
Republic of Hungary	5.375%	3/25/24	5,043	5,552
² Republic of Hungary	2.125%	9/22/31	5,900	5,761
Republic of Hungary	7.625%	3/29/41	3,570	5,895
² Republic of Hungary	3.125%	9/21/51	5,400	5,280
				32,451
Indonesia (6.4%)				
Perusahaan Penerbit SBSN Indonesia III	3.300%	11/21/22	2,700	2,775
Perusahaan Penerbit SBSN Indonesia III	3.750%	3/1/23	3,750	3,898
Perusahaan Penerbit SBSN Indonesia III	3.900%	8/20/24	2,050	2,210
Perusahaan Penerbit SBSN Indonesia III	4.350%	9/10/24	4,500	4,910
Perusahaan Penerbit SBSN Indonesia III	4.325%	5/28/25	5,569	6,149
Perusahaan Penerbit SBSN Indonesia III	2.300%	6/23/25	1,000	1,033

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Perusahaan Penerbit SBSN Indonesia III	4.550%	3/29/26	5,120	5,753
2 Perusahaan Penerbit SBSN Indonesia III	1.500%	6/9/26	3,150	3,148
Perusahaan Penerbit SBSN Indonesia III	4.150%	3/29/27	4,964	5,529
2 Perusahaan Penerbit SBSN Indonesia III	4.400%	3/1/28	800	907
Perusahaan Penerbit SBSN Indonesia III	4.400%	3/1/28	4,090	4,639
2 Perusahaan Penerbit SBSN Indonesia III	4.450%	2/20/29	600	686
Perusahaan Penerbit SBSN Indonesia III	4.450%	2/20/29	2,885	3,298
Perusahaan Penerbit SBSN Indonesia III	2.800%	6/23/30	3,050	3,129
2 Perusahaan Penerbit SBSN Indonesia III	2.550%	6/9/31	2,500	2,517
Perusahaan Penerbit SBSN Indonesia III	2.550%	6/9/31	200	201
Perusahaan Penerbit SBSN Indonesia III	3.800%	6/23/50	2,100	2,194
2 Perusahaan Penerbit SBSN Indonesia III	3.550%	6/9/51	2,050	2,081
Republic of Indonesia	2.950%	1/11/23	2,605	2,675
Republic of Indonesia	3.375%	4/15/23	3,430	3,557
Republic of Indonesia	5.375%	10/17/23	2,159	2,349
Republic of Indonesia	5.875%	1/15/24	5,250	5,811
Republic of Indonesia	4.450%	2/11/24	1,250	1,348
Republic of Indonesia	4.125%	1/15/25	5,600	6,077
Republic of Indonesia	4.750%	1/8/26	6,400	7,205
Republic of Indonesia	4.350%	1/8/27	3,400	3,804
Republic of Indonesia	3.850%	7/18/27	2,950	3,244
Republic of Indonesia	3.500%	1/11/28	3,436	3,719
Republic of Indonesia	4.100%	4/24/28	2,833	3,167
Republic of Indonesia	4.750%	2/11/29	3,350	3,897
Republic of Indonesia	3.400%	9/18/29	2,250	2,422
Republic of Indonesia	2.850%	2/14/30	3,600	3,724
Republic of Indonesia	3.850%	10/15/30	4,650	5,185
Republic of Indonesia	1.850%	3/12/31	3,250	3,115
Republic of Indonesia	2.150%	7/28/31	2,125	2,069
Republic of Indonesia	8.500%	10/12/35	4,500	7,070
Republic of Indonesia	6.625%	2/17/37	4,287	5,878
Republic of Indonesia	7.750%	1/17/38	5,500	8,237
Republic of Indonesia	5.250%	1/17/42	6,200	7,622
Republic of Indonesia	4.625%	4/15/43	4,160	4,757
Republic of Indonesia	6.750%	1/15/44	5,530	8,012
Republic of Indonesia	5.125%	1/15/45	5,501	6,706
Republic of Indonesia	5.950%	1/8/46	3,641	4,944
Republic of Indonesia	5.250%	1/8/47	4,450	5,608
Republic of Indonesia	4.750%	7/18/47	2,800	3,329
Republic of Indonesia	4.350%	1/11/48	4,900	5,574
Republic of Indonesia	5.350%	2/11/49	2,873	3,728
Republic of Indonesia	3.700%	10/30/49	2,700	2,804
Republic of Indonesia	3.500%	2/14/50	2,200	2,236
Republic of Indonesia	4.200%	10/15/50	4,750	5,368
Republic of Indonesia	3.050%	3/12/51	5,000	4,916
Republic of Indonesia	3.200%	9/23/61	1,000	953
Republic of Indonesia	4.450%	4/15/70	2,600	2,954
Republic of Indonesia	3.350%	3/12/71	2,400	2,287
				211,408
Iraq (0.3%)				
Republic of Iraq	6.752%	3/9/23	3,050	3,120
3 Republic of Iraq	5.800%	1/15/28	5,643	5,504
				8,624
Ivory Coast (0.2%)				
3 Ivory Coast	6.375%	3/3/28	2,300	2,513

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Ivory Coast	5.750%	12/31/32	1,585	1,590
³ Ivory Coast	6.125%	6/15/33	3,300	3,461
				7,564
Jamaica (0.5%)				
³ Jamaica	6.750%	4/28/28	3,800	4,443
³ Jamaica	8.000%	3/15/39	3,398	4,802
Jamaica	7.875%	7/28/45	4,800	6,794
				16,039
Jordan (0.4%)				
² Kingdom of Jordan	4.950%	7/7/25	300	313
Kingdom of Jordan	4.950%	7/7/25	200	209
Kingdom of Jordan	6.125%	1/29/26	3,500	3,778
Kingdom of Jordan	5.750%	1/31/27	2,750	2,941
² Kingdom of Jordan	5.850%	7/7/30	1,000	1,030
Kingdom of Jordan	5.850%	7/7/30	2,211	2,284
Kingdom of Jordan	7.375%	10/10/47	2,850	2,948
				13,503
Kazakhstan (0.6%)				
Republic of Kazakhstan	3.875%	10/14/24	3,970	4,274
Republic of Kazakhstan	5.125%	7/21/25	6,850	7,785
Republic of Kazakhstan	4.875%	10/14/44	2,900	3,549
Republic of Kazakhstan	6.500%	7/21/45	4,030	5,820
				21,428
Kenya (0.6%)				
Republic of Kenya	6.875%	6/24/24	5,400	5,825
Republic of Kenya	7.000%	5/22/27	2,475	2,626
Republic of Kenya	7.250%	2/28/28	2,800	3,012
Republic of Kenya	8.000%	5/22/32	3,200	3,481
² Republic of Kenya	6.300%	1/23/34	2,600	2,532
Republic of Kenya	8.250%	2/28/48	2,825	2,941
				20,417
Kuwait (0.4%)				
Kuwait	3.500%	3/20/27	12,200	13,365
Lebanon (0.2%)				
⁵ Lebanon Republic	6.100%	10/4/22	2,690	413
⁵ Lebanon Republic	6.000%	1/27/23	3,385	519
⁵ Lebanon Republic	6.650%	4/22/24	2,800	434
⁵ Lebanon Republic	6.200%	2/26/25	2,768	419
⁵ Lebanon Republic	6.600%	11/27/26	5,090	783
⁵ Lebanon Republic	6.850%	3/23/27	4,135	641
⁵ Lebanon Republic	6.750%	11/29/27	3,539	540
⁵ Lebanon Republic	6.650%	11/3/28	2,590	394
⁵ Lebanon Republic	6.850%	5/25/29	3,252	487
⁵ Lebanon Republic	6.650%	2/26/30	4,470	683
⁵ Lebanon Republic	7.000%	3/23/32	3,555	560
⁵ Lebanon Republic	7.250%	3/23/37	2,405	391
				6,264
Malaysia (0.6%)				
1MDB Global Investments Ltd.	4.400%	3/9/23	7,700	7,734
Malaysia Sovereign Sukuk Bhd.	3.043%	4/22/25	2,850	3,011
² Malaysia Sovereign Sukuk Bhd.	2.070%	4/28/31	2,000	1,982
Malaysia Sovereign Sukuk Bhd.	4.236%	4/22/45	1,425	1,787
² Malaysia Sovereign Sukuk Bhd.	3.075%	4/28/51	1,300	1,353

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Malaysia Sukuk Global Bhd.	3.179%	4/27/26	2,750	2,953
Malaysia Sukuk Global Bhd.	4.080%	4/27/46	1,300	1,596
Malaysia Wakala Sukuk Bhd	2.070%	4/28/31	250	249
				20,665
Maldives (0.0%)				
² Maldives Sukuk Issuance Ltd.	9.875%	4/8/26	1,365	1,392
Mexico (5.3%)				
United Mexican States	4.000%	10/2/23	1,456	1,546
United Mexican States	3.600%	1/30/25	4,950	5,332
United Mexican States	3.900%	4/27/25	2,300	2,498
United Mexican States	4.125%	1/21/26	5,762	6,354
United Mexican States	4.150%	3/28/27	6,470	7,210
United Mexican States	3.750%	1/11/28	5,300	5,738
United Mexican States	4.500%	4/22/29	9,236	10,335
United Mexican States	3.250%	4/16/30	6,325	6,461
United Mexican States	2.659%	5/24/31	7,607	7,335
United Mexican States	8.300%	8/15/31	3,350	4,898
United Mexican States	4.750%	4/27/32	8,565	9,615
United Mexican States	7.500%	4/8/33	2,110	2,958
United Mexican States	6.750%	9/27/34	4,576	6,086
United Mexican States	6.050%	1/11/40	8,199	10,235
United Mexican States	4.280%	8/14/41	8,820	9,204
United Mexican States	4.750%	3/8/44	11,106	12,151
United Mexican States	5.550%	1/21/45	7,659	9,160
United Mexican States	4.600%	1/23/46	6,926	7,379
United Mexican States	4.350%	1/15/47	4,176	4,322
United Mexican States	4.600%	2/10/48	6,323	6,712
United Mexican States	4.500%	1/31/50	6,900	7,258
United Mexican States	5.000%	4/27/51	6,875	7,731
United Mexican States	3.771%	5/24/61	8,703	8,022
United Mexican States	3.750%	4/19/71	8,100	7,275
United Mexican States	5.750%	10/12/10	7,300	8,455
				174,270
Mongolia (0.2%)				
Mongolia	5.625%	5/1/23	1,200	1,253
Mongolia	8.750%	3/9/24	2,100	2,362
² Mongolia	5.125%	4/7/26	848	881
Mongolia	5.125%	4/7/26	600	624
² Mongolia	3.500%	7/7/27	1,100	1,064
Mongolia	3.500%	7/7/27	200	193
² Mongolia	4.450%	7/7/31	1,300	1,259
				7,636
Morocco (0.4%)				
Kingdom of Morocco	4.250%	12/11/22	4,200	4,340
² Kingdom of Morocco	2.375%	12/15/27	300	294
Kingdom of Morocco	2.375%	12/15/27	1,400	1,368
² Kingdom of Morocco	3.000%	12/15/32	900	854
Kingdom of Morocco	3.000%	12/15/32	2,100	1,993
Kingdom of Morocco	5.500%	12/11/42	1,940	2,153
² Kingdom of Morocco	4.000%	12/15/50	2,450	2,209
Kingdom of Morocco	4.000%	12/15/50	1,250	1,125
				14,336

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Mozambique (0.1%)					
4	Republic of Mozambique, 9.000% coupon rate effective 9/15/23	5.000%	9/15/31	2,400	2,049
Namibia (0.1%)					
	Republic of Namibia	5.250%	10/29/25	2,100	2,237
Nigeria (1.2%)					
	Republic of Nigeria	6.375%	7/12/23	1,200	1,248
	Republic of Nigeria	7.625%	11/21/25	3,150	3,433
	Republic of Nigeria	6.500%	11/28/27	3,950	4,032
2	Republic of Nigeria	6.125%	9/28/28	3,200	3,176
	Republic of Nigeria	7.143%	2/23/30	3,400	3,430
	Republic of Nigeria	8.747%	1/21/31	2,900	3,127
	Republic of Nigeria	7.875%	2/16/32	4,350	4,440
2	Republic of Nigeria	7.375%	9/28/33	4,000	3,959
	Republic of Nigeria	7.696%	2/23/38	3,692	3,555
	Republic of Nigeria	7.625%	11/28/47	4,100	3,831
	Republic of Nigeria	9.248%	1/21/49	2,100	2,234
2	Republic of Nigeria	8.250%	9/28/51	3,150	3,104
				39,569	
Oman (2.3%)					
	Oman Sovereign Sukuk Co.	4.397%	6/1/24	5,025	5,216
2	Oman Sovereign Sukuk Co.	5.932%	10/31/25	400	442
	Oman Sovereign Sukuk Co.	5.932%	10/31/25	4,200	4,646
2	Oman Sovereign Sukuk Co.	4.875%	6/15/30	4,700	5,007
	Sultanate of Oman	4.125%	1/17/23	3,300	3,376
	Sultanate of Oman	4.875%	2/1/25	3,000	3,137
	Sultanate of Oman	4.750%	6/15/26	6,775	6,979
	Sultanate of Oman	5.375%	3/8/27	5,925	6,243
	Sultanate of Oman	6.750%	10/28/27	2,540	2,851
	Sultanate of Oman	5.625%	1/17/28	9,150	9,661
	Sultanate of Oman	6.000%	8/1/29	5,447	5,848
2	Sultanate of Oman	6.250%	1/25/31	3,300	3,572
	Sultanate of Oman	6.250%	1/25/31	1,900	2,059
2	Sultanate of Oman	7.375%	10/28/32	400	462
	Sultanate of Oman	7.375%	10/28/32	2,137	2,476
	Sultanate of Oman	6.500%	3/8/47	5,315	5,262
	Sultanate of Oman	6.750%	1/17/48	7,400	7,501
2	Sultanate of Oman	7.000%	1/25/51	2,300	2,409
	Sultanate of Oman	7.000%	1/25/51	600	626
				77,773	
Pakistan (0.6%)					
	Islamic Republic of Pakistan	8.250%	4/15/24	3,025	3,228
	Islamic Republic of Pakistan	8.250%	9/30/25	1,450	1,575
2	Islamic Republic of Pakistan	6.000%	4/8/26	2,400	2,411
	Islamic Republic of Pakistan	6.000%	4/8/26	1,050	1,056
	Islamic Republic of Pakistan	6.875%	12/5/27	4,100	4,196
2	Islamic Republic of Pakistan	7.375%	4/8/31	2,400	2,439
	Islamic Republic of Pakistan	7.375%	4/8/31	1,600	1,621
2	Islamic Republic of Pakistan	8.875%	4/8/51	1,170	1,176
	Islamic Republic of Pakistan	8.875%	4/8/51	1,000	1,005
	Third Pakistan International Sukuk Co. Ltd.	5.625%	12/5/22	2,000	2,051
				20,758	

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Panama (2.1%)				
Republic of Panama	4.000%	9/22/24	2,250	2,406
Republic of Panama	3.750%	3/16/25	3,659	3,910
Republic of Panama	7.125%	1/29/26	2,625	3,193
Republic of Panama	8.875%	9/30/27	2,795	3,799
Republic of Panama	3.875%	3/17/28	3,533	3,831
Republic of Panama	9.375%	4/1/29	2,450	3,553
Republic of Panama	3.160%	1/23/30	4,200	4,339
Republic of Panama	2.252%	9/29/32	6,800	6,406
³ Republic of Panama	6.700%	1/26/36	5,650	7,537
³ Republic of Panama	4.500%	5/15/47	3,100	3,429
³ Republic of Panama	4.500%	4/16/50	6,775	7,450
³ Republic of Panama	4.300%	4/29/53	5,100	5,468
Republic of Panama	4.500%	4/1/56	6,775	7,434
³ Republic of Panama	3.870%	7/23/60	8,050	8,025
				70,780
Papua New Guinea (0.0%)				
² Papua New Guinea	8.375%	10/4/28	300	304
Papua New Guinea	8.375%	10/4/28	1,100	1,115
				1,419
Paraguay (0.5%)				
Republic of Paraguay	5.000%	4/15/26	1,835	2,031
Republic of Paraguay	4.700%	3/27/27	1,600	1,764
³ Republic of Paraguay	4.950%	4/28/31	2,800	3,143
² Republic of Paraguay	2.739%	1/29/33	933	897
Republic of Paraguay	6.100%	8/11/44	2,800	3,375
Republic of Paraguay	5.600%	3/13/48	1,650	1,883
³ Republic of Paraguay	5.400%	3/30/50	3,200	3,632
				16,725
Peru (2.2%)				
Republic of Peru	7.350%	7/21/25	4,409	5,292
Republic of Peru	2.392%	1/23/26	2,800	2,854
Republic of Peru	4.125%	8/25/27	2,347	2,570
Republic of Peru	2.844%	6/20/30	2,054	2,080
Republic of Peru	2.783%	1/23/31	10,675	10,643
Republic of Peru	1.862%	12/1/32	2,800	2,545
Republic of Peru	8.750%	11/21/33	5,916	9,165
Republic of Peru	0.000%	1/15/34	6,100	6,033
³ Republic of Peru	6.550%	3/14/37	3,146	4,281
Republic of Peru	3.300%	3/11/41	3,400	3,344
Republic of Peru	5.625%	11/18/50	6,858	9,379
Republic of Peru	3.550%	3/10/51	4,800	4,835
Republic of Peru	2.780%	12/1/60	5,450	4,702
Republic of Peru	3.600%	1/15/72	2,500	2,401
Republic of Peru	3.230%	7/28/21	3,065	2,603
				72,727
Philippines (2.9%)				
Republic of Philippines	4.200%	1/21/24	4,114	4,398
³ Republic of Philippines	7.500%	9/25/24	1,150	1,289
Republic of Philippines	10.625%	3/16/25	4,375	5,711
Republic of Philippines	5.500%	3/30/26	2,900	3,380
Republic of Philippines	3.000%	2/1/28	5,550	5,920
Republic of Philippines	3.750%	1/14/29	4,700	5,269
Republic of Philippines	9.500%	2/2/30	5,300	8,211

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Philippines	2.457%	5/5/30	2,975	3,063
Republic of Philippines	7.750%	1/14/31	5,354	7,710
Republic of Philippines	1.648%	6/10/31	1,200	1,152
Republic of Philippines	1.950%	1/6/32	2,000	1,943
Republic of Philippines	6.375%	1/15/32	3,300	4,432
Republic of Philippines	6.375%	10/23/34	5,235	7,231
Republic of Philippines	5.000%	1/13/37	3,605	4,495
Republic of Philippines	3.950%	1/20/40	5,600	6,258
Republic of Philippines	3.700%	3/1/41	5,500	5,974
Republic of Philippines	3.700%	2/2/42	5,320	5,783
Republic of Philippines	2.950%	5/5/45	3,850	3,816
Republic of Philippines	2.650%	12/10/45	4,200	4,009
Republic of Philippines	3.200%	7/6/46	5,975	6,085
				96,129
Poland (0.5%)				
Republic of Poland	3.000%	3/17/23	4,991	5,143
6 Republic of Poland	4.000%	1/22/24	5,598	5,965
Republic of Poland	3.250%	4/6/26	4,875	5,240
				16,348
Qatar (4.5%)				
7 SoQ Sukuk A QSC	3.241%	1/18/23	5,350	5,528
State of Qatar	3.875%	4/23/23	8,436	8,841
State of Qatar	3.375%	3/14/24	5,700	6,012
State of Qatar	3.400%	4/16/25	5,317	5,692
State of Qatar	3.250%	6/2/26	9,850	10,564
State of Qatar	4.500%	4/23/28	8,350	9,639
State of Qatar	4.000%	3/14/29	11,300	12,759
State of Qatar	3.750%	4/16/30	9,415	10,511
2 State of Qatar	9.750%	6/15/30	2,928	4,611
2 State of Qatar	6.400%	1/20/40	2,595	3,792
2 State of Qatar	5.750%	1/20/42	2,300	3,205
State of Qatar	4.625%	6/2/46	5,700	7,135
State of Qatar	5.103%	4/23/48	16,500	21,999
State of Qatar	4.817%	3/14/49	16,375	21,118
State of Qatar	4.400%	4/16/50	13,800	16,860
				148,266
Romania (0.7%)				
Romania	4.375%	8/22/23	4,470	4,731
Romania	4.875%	1/22/24	2,670	2,873
2 Romania	3.000%	2/14/31	1,300	1,307
Romania	3.000%	2/14/31	2,200	2,216
Romania	6.125%	1/22/44	2,760	3,603
Romania	5.125%	6/15/48	3,250	3,830
2 Romania	4.000%	2/14/51	2,520	2,552
Romania	4.000%	2/14/51	2,944	2,975
				24,087
Russia (3.2%)				
Russian Federation	4.875%	9/16/23	8,600	9,234
Russian Federation	4.750%	5/27/26	8,200	9,203
Russian Federation	4.250%	6/23/27	6,800	7,543
Russian Federation	12.750%	6/24/28	6,690	11,004
Russian Federation	4.375%	3/21/29	8,200	9,247
Russian Federation	7.500%	3/31/30	4,722	5,473
Russian Federation	5.100%	3/28/35	10,800	12,925

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Russian Federation	5.625%	4/4/42	8,200	10,645
Russian Federation	5.875%	9/16/43	4,200	5,709
Russian Federation	5.250%	6/23/47	19,200	24,463
				105,446
Rwanda (0.1%)				
² Republic of Rwanda	5.500%	8/9/31	1,700	1,743
Saudi Arabia (6.4%)				
Kingdom of Saudi Arabia	2.875%	3/4/23	8,160	8,405
Kingdom of Saudi Arabia	4.000%	4/17/25	12,365	13,455
Kingdom of Saudi Arabia	2.900%	10/22/25	6,775	7,163
Kingdom of Saudi Arabia	3.250%	10/26/26	15,300	16,406
Kingdom of Saudi Arabia	2.500%	2/3/27	3,325	3,425
Kingdom of Saudi Arabia	3.625%	3/4/28	13,732	14,933
Kingdom of Saudi Arabia	4.375%	4/16/29	10,370	11,871
Kingdom of Saudi Arabia	4.500%	4/17/30	9,050	10,512
Kingdom of Saudi Arabia	3.250%	10/22/30	4,194	4,464
² Kingdom of Saudi Arabia	2.750%	2/3/32	400	408
Kingdom of Saudi Arabia	2.750%	2/3/32	2,100	2,142
² Kingdom of Saudi Arabia	2.250%	2/2/33	2,900	2,796
Kingdom of Saudi Arabia	2.250%	2/2/33	4,600	4,437
Kingdom of Saudi Arabia	4.500%	10/26/46	17,950	20,734
Kingdom of Saudi Arabia	4.625%	10/4/47	12,405	14,608
Kingdom of Saudi Arabia	5.000%	4/17/49	9,925	12,421
Kingdom of Saudi Arabia	5.250%	1/16/50	9,192	11,893
Kingdom of Saudi Arabia	3.750%	1/21/55	7,748	8,102
Kingdom of Saudi Arabia	4.500%	4/2/60	8,100	9,693
² Kingdom of Saudi Arabia	3.450%	2/2/61	1,300	1,285
Kingdom of Saudi Arabia	3.450%	2/2/61	4,700	4,634
KSA Sukuk Ltd.	3.628%	4/20/27	12,236	13,301
KSA Sukuk Ltd.	4.303%	1/19/29	5,850	6,667
KSA Sukuk Ltd.	2.969%	10/29/29	6,340	6,646
				210,401
Senegal (0.2%)				
³ Republic of Senegal	6.250%	5/23/33	2,900	2,982
³ Republic of Senegal	6.750%	3/13/48	2,809	2,789
				5,771
Serbia (0.1%)				
² Republic of Serbia	2.125%	12/1/30	1,450	1,352
Republic of Serbia	2.125%	12/1/30	2,050	1,912
				3,264
South Africa (1.6%)				
Republic of South Africa	4.665%	1/17/24	4,000	4,256
Republic of South Africa	5.875%	9/16/25	5,600	6,258
Republic of South Africa	4.875%	4/14/26	3,450	3,683
Republic of South Africa	4.850%	9/27/27	2,800	2,943
Republic of South Africa	4.300%	10/12/28	5,450	5,501
Republic of South Africa	4.850%	9/30/29	5,260	5,396
Republic of South Africa	5.875%	6/22/30	4,100	4,503
Republic of South Africa	6.250%	3/8/41	2,015	2,111
Republic of South Africa	5.375%	7/24/44	3,100	2,932
Republic of South Africa	5.000%	10/12/46	2,750	2,456
Republic of South Africa	5.650%	9/27/47	4,050	3,849
Republic of South Africa	6.300%	6/22/48	1,700	1,750

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value* (\$'000)
Republic of South Africa	5.750%	9/30/49	8,150	7,804
				53,442
Sri Lanka (0.6%)				
Republic of Sri Lanka	5.750%	4/18/23	3,450	2,380
Republic of Sri Lanka	6.850%	3/14/24	2,650	1,745
Republic of Sri Lanka	6.350%	6/28/24	1,300	856
Republic of Sri Lanka	6.125%	6/3/25	1,750	1,134
Republic of Sri Lanka	6.850%	11/3/25	4,000	2,590
Republic of Sri Lanka	6.825%	7/18/26	3,075	1,963
Republic of Sri Lanka	6.200%	5/11/27	4,150	2,620
Republic of Sri Lanka	6.750%	4/18/28	3,450	2,177
Republic of Sri Lanka	7.850%	3/14/29	3,730	2,366
Republic of Sri Lanka	7.550%	3/28/30	4,100	2,585
				20,416
Suriname (0.0%)				
⁵ Republic of Suriname	9.250%	10/26/26	1,500	1,071
Tajikistan (0.0%)				
³ Republic of Tajikistan	7.125%	9/14/27	1,375	1,217
Trinidad & Tobago (0.2%)				
Republic of Trinidad & Tobago	4.375%	1/16/24	1,300	1,349
² Republic of Trinidad & Tobago	4.375%	1/16/24	200	208
Republic of Trinidad & Tobago	4.500%	8/4/26	2,600	2,703
² Republic of Trinidad & Tobago	4.500%	6/26/30	850	881
Republic of Trinidad & Tobago	4.500%	6/26/30	600	622
				5,763
Tunisia (0.1%)				
Banque Centrale de Tunisie International Bond	5.750%	1/30/25	2,450	1,969
Turkey (5.6%)				
Hazine Mustesarligi Varlik Kiralama A/S	5.004%	4/6/23	3,773	3,840
Hazine Mustesarligi Varlik Kiralama A/S	4.489%	11/25/24	2,478	2,469
² Hazine Mustesarligi Varlik Kiralama A/S	5.125%	6/22/26	3,900	3,832
Hazine Mustesarligi Varlik Kiralama A/S	5.125%	6/22/26	3,000	2,950
Republic of Turkey	3.250%	3/23/23	4,100	4,070
Republic of Turkey	7.250%	12/23/23	5,850	6,194
Republic of Turkey	5.750%	3/22/24	6,000	6,113
Republic of Turkey	6.350%	8/10/24	6,550	6,746
Republic of Turkey	5.600%	11/14/24	6,900	6,951
Republic of Turkey	7.375%	2/5/25	9,100	9,612
Republic of Turkey	4.250%	3/13/25	5,650	5,446
Republic of Turkey	6.375%	10/14/25	6,800	6,912
Republic of Turkey	4.750%	1/26/26	4,950	4,749
Republic of Turkey	4.250%	4/14/26	4,175	3,908
Republic of Turkey	4.875%	10/9/26	8,249	7,834
Republic of Turkey	6.000%	3/25/27	9,062	8,961
Republic of Turkey	5.125%	2/17/28	5,725	5,382
Republic of Turkey	6.125%	10/24/28	6,208	6,085
Republic of Turkey	7.625%	4/26/29	8,725	9,184
Republic of Turkey	11.875%	1/15/30	3,930	5,195
Republic of Turkey	5.250%	3/13/30	5,698	5,180
Republic of Turkey	5.950%	1/15/31	6,250	5,849
Republic of Turkey	5.875%	6/26/31	4,750	4,406
Republic of Turkey	6.500%	9/20/33	4,000	3,805
Republic of Turkey	8.000%	2/14/34	4,171	4,476

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Republic of Turkey	6.875%	3/17/36	7,500	7,264
Republic of Turkey	7.250%	3/5/38	2,725	2,724
Republic of Turkey	6.750%	5/30/40	5,400	5,069
Republic of Turkey	6.000%	1/14/41	8,265	7,140
Republic of Turkey	4.875%	4/16/43	8,200	6,391
Republic of Turkey	6.625%	2/17/45	8,200	7,462
Republic of Turkey	5.750%	5/11/47	9,700	8,012
				184,211
Ukraine (1.4%)				
Ukraine	7.750%	9/1/23	3,850	4,105
Ukraine	8.994%	2/1/24	2,150	2,352
Ukraine	7.750%	9/1/24	3,910	4,223
Ukraine	7.750%	9/1/25	3,800	4,104
Ukraine	7.750%	9/1/26	3,650	3,935
Ukraine	7.750%	9/1/27	3,600	3,881
Ukraine	9.750%	11/1/28	4,350	5,049
² Ukraine	6.876%	5/21/29	2,700	2,749
Ukraine	6.876%	5/21/29	1,850	1,887
^{2,3} Ukraine	7.375%	9/25/32	400	411
³ Ukraine	7.375%	9/25/32	7,800	8,030
² Ukraine	7.253%	3/15/33	2,300	2,343
Ukraine	7.253%	3/15/33	4,850	4,941
				48,010
United Arab Emirates (5.3%)				
Dubai DOF Sukuk Ltd.	3.875%	1/30/23	2,000	2,067
Dubai DOF Sukuk Ltd.	5.000%	4/30/29	4,630	5,393
⁸ Dubai DOF Sukuk Ltd.	2.763%	9/9/30	4,150	4,240
Emirate of Abu Dhabi	2.500%	10/11/22	7,550	7,700
Emirate of Abu Dhabi	0.750%	9/2/23	5,475	5,485
Emirate of Abu Dhabi	2.125%	9/30/24	8,350	8,623
Emirate of Abu Dhabi	2.500%	4/16/25	8,400	8,792
Emirate of Abu Dhabi	3.125%	5/3/26	6,672	7,164
Emirate of Abu Dhabi	3.125%	10/11/27	11,600	12,497
² Emirate of Abu Dhabi	1.625%	6/2/28	3,300	3,253
Emirate of Abu Dhabi	1.625%	6/2/28	1,700	1,679
Emirate of Abu Dhabi	2.500%	9/30/29	8,350	8,676
Emirate of Abu Dhabi	3.125%	4/16/30	8,300	8,960
Emirate of Abu Dhabi	1.700%	3/2/31	4,050	3,894
² Emirate of Abu Dhabi	1.875%	9/15/31	5,000	4,864
² Emirate of Abu Dhabi	2.000%	10/19/31	2,700	2,653
² Emirate of Abu Dhabi	2.875%	10/19/41	2,700	2,676
Emirate of Abu Dhabi	4.125%	10/11/47	8,250	9,755
Emirate of Abu Dhabi	3.125%	9/30/49	11,100	11,220
Emirate of Abu Dhabi	3.875%	4/16/50	10,950	12,643
² Emirate of Abu Dhabi	3.000%	9/15/51	3,000	2,972
² Emirate of Abu Dhabi	3.250%	10/19/61	5,500	5,585
Emirate of Abu Dhabi	2.700%	9/2/70	4,200	3,797
Emirate of Dubai	5.250%	1/30/43	2,700	3,090
Emirate of Dubai	3.900%	9/9/50	3,417	3,227
Finance Department Government of Sharjah	3.625%	3/10/33	2,200	2,164
Finance Department Government of Sharjah	4.000%	7/28/50	3,798	3,427
Finance Department Government of Sharjah	4.375%	3/10/51	200	189
RAK Capital	3.094%	3/31/25	2,633	2,774
Sharjah Sukuk Ltd.	3.764%	9/17/24	800	849
Sharjah Sukuk Program Ltd.	3.854%	4/3/26	4,002	4,260

Emerging Markets Government Bond Index Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Sharjah Sukuk Program Ltd.	2.942%	6/10/27	3,240	3,277
Sharjah Sukuk Program Ltd.	4.226%	3/14/28	3,300	3,554
Sharjah Sukuk Program Ltd.	3.234%	10/23/29	2,639	2,675
Sharjah Sukuk Program Ltd.	3.200%	7/13/31	1,750	1,754
				175,828
Uruguay (1.5%)				
³ Oriental Republic of Uruguay	4.500%	8/14/24	2,789	2,974
³ Oriental Republic of Uruguay	4.375%	10/27/27	4,066	4,634
³ Oriental Republic of Uruguay	4.375%	1/23/31	6,900	7,966
Oriental Republic of Uruguay	7.875%	1/15/33	2,300	3,396
³ Oriental Republic of Uruguay	7.625%	3/21/36	2,915	4,382
³ Oriental Republic of Uruguay	4.125%	11/20/45	1,870	2,203
³ Oriental Republic of Uruguay	5.100%	6/18/50	10,592	13,815
³ Oriental Republic of Uruguay	4.975%	4/20/55	7,159	9,191
				48,561
Uzbekistan (0.2%)				
Republic of Uzbekistan	4.750%	2/20/24	1,345	1,410
Republic of Uzbekistan	5.375%	2/20/29	1,825	1,982
Republic of Uzbekistan	3.700%	11/25/30	1,950	1,889
² Republic of Uzbekistan	3.900%	10/19/31	950	931
				6,212
Vietnam (0.1%)				
Socialist Republic of Vietnam	4.800%	11/19/24	2,800	3,079
Zambia (0.2%)				
⁵ Republic of Zambia	8.500%	4/14/24	2,730	2,179
⁵ Republic of Zambia	8.970%	7/30/27	3,625	2,859
				5,038
Total Sovereign Bonds (Cost \$2,845,837)				2,795,806
				Shares
Temporary Cash Investments (0.3%)				
Money Market Fund (0.3%)				
⁹ Vanguard Market Liquidity Fund (Cost \$10,206)	0.070%		102,058	10,206
Total Investments (99.2%) (Cost \$3,334,609)				3,284,381
Other Assets and Liabilities—Net (0.8%)				26,391
Net Assets (100.0%)				3,310,772

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, 2021, the aggregate value was \$262,219,000, representing 7.9% of net assets.

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

4 Step bond.

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

6 Securities with a value of \$206,000 have been segregated as initial margin for open futures contracts.

7 Guaranteed by the State of Qatar.

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.

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				
2-Year U.S. Treasury Note	December 2021	18	3,947	(4)
5-Year U.S. Treasury Note	December 2021	30	3,653	1
Ultra 10-Year U.S. Treasury Note	December 2021	52	7,542	(54)
				(57)
Short Futures Contracts				
10-Year U.S. Treasury Note	December 2021	(31)	(4,052)	59
Ultra Long U.S. Treasury Bond	December 2021	(4)	(786)	(21)
				38
				(19)

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

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,324,403)	3,274,175
Affiliated Issuers (Cost \$10,206)	10,206
Total Investments in Securities	3,284,381
Investment in Vanguard	112
Cash	885
Receivables for Investment Securities Sold	23,230
Receivables for Accrued Income	35,033
Receivables for Capital Shares Issued	125
Total Assets	3,343,766
Liabilities	
Payables for Investment Securities Purchased	32,448
Payables for Capital Shares Redeemed	116
Payables for Distributions	145
Payables to Vanguard	231
Variation Margin Payable—Futures Contracts	54
Total Liabilities	32,994
Net Assets	3,310,772

Emerging Markets Government Bond Index Fund

Statement of Assets and Liabilities (continued)

At October 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	3,427,221
Total Distributable Earnings (Loss)	(116,449)
Net Assets	3,310,772

ETF Shares—Net Assets

Applicable to 38,761,839 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,024,139
Net Asset Value Per Share—ETF Shares	\$78.02

Admiral Shares—Net Assets

Applicable to 12,348,651 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	241,810
Net Asset Value Per Share—Admiral Shares	\$19.58

Institutional Shares—Net Assets

Applicable to 1,427,072 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	44,823
Net Asset Value Per Share—Institutional Shares	\$31.41

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

Statement of Operations

Year Ended
October 31, 2021

(\$'000)

Investment Income	
Income	
Interest ¹	128,838
Total Income	128,838
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	71
Management and Administrative—ETF Shares	5,054
Management and Administrative—Admiral Shares	465
Management and Administrative—Institutional Shares	42
Marketing and Distribution—ETF Shares	103
Marketing and Distribution—Admiral Shares	9
Marketing and Distribution—Institutional Shares	1
Custodian Fees	201
Auditing Fees	49
Shareholders' Reports—ETF Shares	85
Shareholders' Reports—Admiral Shares	6
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	1
Total Expenses	6,087
Net Investment Income	122,751
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	28,075
Futures Contracts	(666)
Realized Net Gain (Loss)	27,409
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(70,823)
Futures Contracts	(27)
Change in Unrealized Appreciation (Depreciation)	(70,850)
Net Increase (Decrease) in Net Assets Resulting from Operations	79,310

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$9,000, \$0, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$31,481,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$'000)	2020 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	122,751	90,790
Realized Net Gain (Loss)	27,409	(68,417)
Change in Unrealized Appreciation (Depreciation)	(70,850)	(23,609)
Net Increase (Decrease) in Net Assets Resulting from Operations	79,310	(1,236)
Distributions		
ETF Shares	(106,958)	(75,818)
Admiral Shares	(9,798)	(12,469)
Institutional Shares	(1,721)	(2,266)
Total Distributions	(118,477)	(90,553)
Capital Share Transactions		
ETF Shares	1,209,882	394,929
Admiral Shares	(1,061)	(18,654)
Institutional Shares	2,461	(7,227)
Net Increase (Decrease) from Capital Share Transactions	1,211,282	369,048
Total Increase (Decrease)	1,172,115	277,259
Net Assets		
Beginning of Period	2,138,657	1,861,398
End of Period	3,310,772	2,138,657

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$78.01	\$80.38	\$74.27	\$80.73	\$80.11
Investment Operations					
Net Investment Income ¹	3.190	3.551	3.738	3.411	3.713
Net Realized and Unrealized Gain (Loss) on Investments ²	(.036)	(2.322)	6.044	(6.445)	.589
Total from Investment Operations	3.154	1.229	9.782	(3.034)	4.302
Distributions					
Dividends from Net Investment Income	(3.144)	(3.599)	(3.672)	(3.426)	(3.682)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.144)	(3.599)	(3.672)	(3.426)	(3.682)
Net Asset Value, End of Period	\$78.02	\$78.01	\$80.38	\$74.27	\$80.73
Total Return	4.06%	1.65%	13.47%	-3.84%	5.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,024	\$1,853	\$1,538	\$1,033	\$1,002
Ratio of Total Expenses to Average Net Assets	0.20%	0.25%	0.25%	0.30%	0.32%
Ratio of Net Investment Income to Average Net Assets	4.02%	4.55%	4.79%	4.42%	4.67%
Portfolio Turnover Rate ³	16%	21%	48%	25%	19%

¹ Calculated based on average shares outstanding.

² Includes increases from purchase fees of \$.00, \$.00, \$.00, \$0.04, and \$0.07.

³ 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$19.58	\$20.16	\$18.63	\$20.24	\$20.09
Investment Operations					
Net Investment Income ¹	.806	.897	.939	.858	.934
Net Realized and Unrealized Gain (Loss) on Investments ²	(.015)	(.586)	1.521	(1.613)	.150
Total from Investment Operations	.791	.311	2.460	(.755)	1.084
Distributions					
Dividends from Net Investment Income	(.791)	(.891)	(.930)	(.855)	(.934)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.791)	(.891)	(.930)	(.855)	(.934)
Net Asset Value, End of Period	\$19.58	\$19.58	\$20.16	\$18.63	\$20.24
Total Return³	4.04%	1.66%	13.46%	-3.80%	5.57%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$242	\$243	\$273	\$256	\$288
Ratio of Total Expenses to Average Net Assets	0.20%	0.25%	0.25%	0.30%	0.32%
Ratio of Net Investment Income to Average Net Assets	4.03%	4.57%	4.79%	4.42%	4.67%
Portfolio Turnover Rate ⁴	16%	21%	48%	25%	19%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase of \$.00, \$.00, \$.00, \$.01, and \$.02.

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

4 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$31.40	\$32.33	\$29.88	\$32.47	\$32.24
Investment Operations					
Net Investment Income ¹	1.298	1.443	1.522	1.380	1.508
Net Realized and Unrealized Gain (Loss) on Investments ²	(.014)	(.938)	2.425	(2.596)	.238
Total from Investment Operations	1.284	.505	3.947	(1.216)	1.746
Distributions					
Dividends from Net Investment Income	(1.274)	(1.435)	(1.497)	(1.374)	(1.516)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.274)	(1.435)	(1.497)	(1.374)	(1.516)
Net Asset Value, End of Period	\$31.41	\$31.40	\$32.33	\$29.88	\$32.47
Total Return³	4.10%	1.68%	13.46%	-3.82%	5.59%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$45	\$42	\$51	\$19	\$20
Ratio of Total Expenses to Average Net Assets	0.18%	0.23%	0.23%	0.29%	0.29%
Ratio of Net Investment Income to Average Net Assets	4.05%	4.59%	4.81%	4.43%	4.70%
Portfolio Turnover Rate ⁴	16%	21%	48%	25%	19%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase fees of \$.00, \$.00, \$.00, \$.02, and \$.03.

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

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

Notes to Financial Statements

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

The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

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, 2021, the fund's average investments in long and short futures contracts each 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 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2021, 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, 2021, the fund had contributed to Vanguard capital in the amount of \$112,000, representing less than 0.01% of the fund's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. 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.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Corporate Bonds	—	478,369	—	478,369
Sovereign Bonds	—	2,795,806	—	2,795,806
Temporary Cash Investments	10,206	—	—	10,206
Total	10,206	3,274,175	—	3,284,381
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	60	—	—	60
Liabilities				
Futures Contracts ¹	79	—	—	79

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.

D. 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 in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	31,272
Total Distributable Earnings (Loss)	(31,272)

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

	Amount (\$000)
Undistributed Ordinary Income	10,617
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(76,612)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(50,309)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	118,477	90,553
Long-Term Capital Gains	—	—
Total	118,477	90,553

* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	3,334,690
Gross Unrealized Appreciation	75,922
Gross Unrealized Depreciation	(126,231)
Net Unrealized Appreciation (Depreciation)	(50,309)

Emerging Markets Government Bond Index Fund

E. During the year ended October 31, 2021, the fund purchased \$2,157,692,000 of investment securities and sold \$962,951,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$56,369,000 and \$56,358,000, respectively. Purchases and sales include \$1,683,452,000 and \$535,154,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2021, such purchases were \$502,000 and sales were \$34,330,000, resulting in net realized gain of \$651,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued ¹	1,758,897	22,006	699,150	8,720
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(549,015)	(7,000)	(304,221)	(4,100)
Net Increase (Decrease)—ETF Shares	1,209,882	15,006	394,929	4,620
Admiral Shares				
Issued ¹	37,672	1,880	72,508	3,636
Issued in Lieu of Cash Distributions	8,085	406	10,430	535
Redeemed	(46,818)	(2,342)	(101,592)	(5,297)
Net Increase (Decrease)—Admiral Shares	(1,061)	(56)	(18,654)	(1,126)
Institutional Shares				
Issued ¹	5,306	165	12,179	432
Issued in Lieu of Cash Distributions	1,721	54	2,233	71
Redeemed	(4,566)	(144)	(21,639)	(714)
Net Increase (Decrease)—Institutional Shares	2,461	75	(7,227)	(211)

¹ Includes purchase fees for fiscal 2021 and 2020 of \$335,000 and \$662,000, respectively (fund totals).

G. Management has determined that no events or transactions occurred subsequent to October 31, 2021, 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, 2021, the related statement of operations for the year ended October 31, 2021, the statement of changes in net assets foreach of the two years in the period ended October 31, 2021, including the related notes, and the financialhighlights for each of the five years in the period ended October 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended October 31, 2021 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, 2021 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 16, 2021

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

Special 2021 tax information (unaudited) for Vanguard Emerging Markets Government Bond Index Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The percentage of the ordinary dividends reported by the fund that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 100%.

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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 214 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

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. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation.

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.

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

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

(2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

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

Executive Officers

Christine M. Buchanan

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

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

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. Deputy assistant to the President of the United States (2015).

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadl

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

Vanguard Senior Management Team

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



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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.

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