Vanguard®

Vanguard Emerging Markets Government Bond Index Fund

Bond fund | Institutional Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 02/25/22	Purchase fee	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 **3** 4 5	$36 MM	0.18%	0.75%	VGIVX	16.4%	02/11/15	2020

Investment objective

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

Investment strategy

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

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

General note

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

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

Benchmark

Bloomberg USD EmergMkt GovRIC CapIx

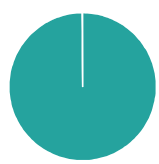
Total returns

Periods ended June 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-11.48%	-19.33%	-20.54%	-4.84%	-1.07%	1.45%
Benchmark	-11.35%	-19.81%	-20.30%	-4.80%	-0.97%	—

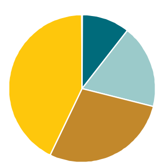
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer–bonds



Foreign	99.8%	Other	0.1
Treasury/Agency	0.1		

Distribution by credit quality†



U.S. Government	0.1%	Baa	28.3
Aa	10.5	Less than BBB	42.7
A	18.3	Not Rated	0.1

Bloomberg USD EmergMkt GovRIC CapIx: Includes dollar-denominated bonds with maturities of more than one year issued by emerging market governments, government agencies, and government-owned corporations.
The fund held a subscription period from May 14, 2013 (the effective date of the fund) to May 30, 2013, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began May 31, 2013.

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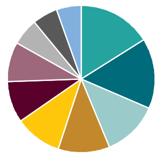
Market allocation–bonds



Mexico	9.7%	Qatar	5.5
Saudi Arabia	9.4	China	5.3
Indonesia	7.4	Brazil	3.6
United Arab Emirates	6.9	Colombia	3.3
Turkey	6.2	Philippines	3.3

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Plain talk about risk

Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are hedged developed market bonds because their returns typically are not highly correlated with, and far less volatile than, stock returns. The strategy is less likely to be effective, however, when bonds owned are emerging market bonds. Returns of emerging market bonds, even dollar-denominated bonds like those owned by the fund, can be quite volatile, and tend to correlate more closely with U.S. and foreign stock returns than the returns of developed market bonds in general. Consequently, if your goal is to lower risk and volatility, this fund is not an appropriate investment. An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

Interest rate risk: The chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund based on expected sensitivity of the portfolio to interest rate movements.

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

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be moderate for the fund because it purchases investment-grade and below-investment-grade (also known as high-yield or junk) bonds.

Emerging markets risk: The chance that the bonds of governments, government agencies, and government-owned corporations located in emerging markets will be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets risk should be high for the fund.

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by foreign companies, governments, or government agencies. Because the fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk for the fund is high.

Nondiversification risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Note on frequent trading restrictions

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

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

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. **Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing**.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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