

Vanguard® International Growth Fund - Admiral™ Shares

Category
Foreign Large Growth

Investment Objective & Strategy

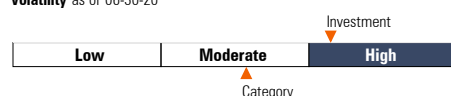
From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.83	1.11	1.19
3 Yr Beta	1.09	—	1.16

Principal Risks

Currency, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

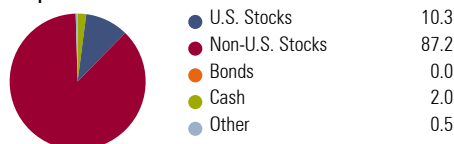
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-20



Top 10 Holdings as of 03-31-20

	% Assets
Alibaba Group Holding Ltd ADR	6.33
Tencent Holdings Ltd	6.27
ASML Holding NV	5.54
Tesla Inc	3.35
Amazon.com Inc	2.86
TAL Education Group ADR	2.81
AIA Group Ltd	2.67
MercadoLibre Inc	2.63
M3 Inc	2.24
Kering SA	2.17

Morningstar Super Sectors as of 03-31-20

	% Fund
Cyclical	41.34
Sensitive	34.91
Defensive	23.75

Operations

Gross Prosp Exp Ratio	0.32% of fund assets
Net Prosp Exp Ratio	0.32% of fund assets
Management Fee	0.31%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-13-01
Total Fund Assets (\$mil)	46,872.0
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 03-31-20

Value	Blend	Growth		% Mkt Cap
		Large	Giant	57.23
		Mid	Large	30.07
		Small	Medium	12.59
			Small	0.00
			Micro	0.12

Morningstar World Regions as of 03-31-20

	% Fund
Americas	14.49
North America	11.33
Latin America	3.17
Greater Europe	47.15
United Kingdom	6.18
Europe Developed	40.26
Europe Emerging	0.14
Africa/Middle East	0.57
Greater Asia	38.36
Japan	10.20
Australasia	0.00
Asia Developed	6.04
Asia Emerging	22.12

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

James Anderson. Since 2003.
Simon Webber, CFA. Since 2009.

Advisor Baillie Gifford Overseas Limited
Subadvisor —