

Vanguard® Developed Markets Index Fund - Institutional Shares

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s) : Vanguard Developed Markets Idx Instl.

Volatility and Risk

Volatility as of 12-31-25



| Risk Measures as of 12-31-25 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 12.72 | 1.06 | 1.05 |
| 3 Yr Beta | 1.06 | — | 1.09 |

Principal Risks

Currency, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

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 12-31-25



Top 10 Holdings as of 12-31-25

| Top 10 Holdings as of 12-31-25 | % Assets |
|--------------------------------|----------|
| ASML Holding NV | 1.48 |
| Samsung Electronics Co Ltd | 1.37 |
| Roche Holding AG | 1.01 |
| AstraZeneca PLC | 0.97 |
| HSBC Holdings PLC | 0.94 |
| Novartis AG Registered Shares | 0.92 |
| Nestle SA | 0.88 |
| SAP SE | 0.87 |
| SK Hynix Inc | 0.86 |
| Royal Bank of Canada | 0.84 |

Morningstar Super Sectors as of 12-31-25

| Morningstar Super Sectors as of 12-31-25 | % Fund |
|--|--------|
| Cyclical | 43.13 |
| Sensitive | 38.37 |
| Defensive | 18.49 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.03% of fund assets |
| Net Prosp Exp Ratio | 0.03% of fund assets |
| Management Fee | 0.02% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.01% |
| Fund Inception Date | 01-04-01 |
| Total Fund Assets (\$mil) | 75,769.8 |
| Annual Turnover Ratio % | 3.00 |
| Fund Family Name | Vanguard |

Notes

The expense information shown has been restated to reflect current fees.

Morningstar Style Box™ as of 12-31-25

| Morningstar Style Box™ as of 12-31-25 | % Mkt Cap |
|---------------------------------------|-----------|
| Giant | 47.49 |
| Large | 31.13 |
| Medium | 17.27 |
| Small | 3.85 |
| Micro | 0.26 |

Value Blend Growth

Morningstar World Regions as of 12-31-25

| Morningstar World Regions as of 12-31-25 | % Fund |
|--|--------|
| Americas | 12.00 |
| North America | 11.94 |
| Latin America | 0.05 |
| Greater Europe | 52.54 |
| United Kingdom | 11.65 |
| Europe Developed | 39.36 |
| Europe Emerging | 0.49 |
| Africa/Middle East | 1.03 |
| Greater Asia | 35.46 |
| Japan | 20.60 |
| Australasia | 6.07 |
| Asia Developed | 8.52 |
| Asia Emerging | 0.28 |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Christine Franquin. Since 2013.
Michael Perre. Since 2017.

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|------------|--------------------|
| Advisor | Vanguard Group Inc |
| Subadvisor | — |