

Vanguard® Tax Managed International Fund - Investor 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 US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,790 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser 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 Tax-Managed Intl Investor.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.07	1.10	0.97
3 Yr Beta	0.90	—	1.01

Principal Risks

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

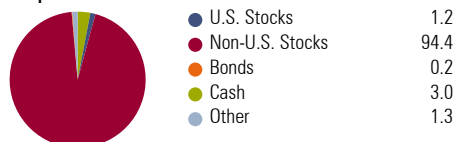
Important Information

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 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings as of 09-30-18	% Assets
Cmt Market Liquidity Rate	2.96
Nestle SA	1.26
Novartis AG	0.94
HSBC Holdings PLC	0.88
Samsung Electronics Co Ltd	0.88
Roche Holding AG Dividend Right Cert.	0.84
Total SA	0.82
Royal Dutch Shell PLC Class A	0.79
Toyota Motor Corp	0.79
BP PLC	0.75

Morningstar Super Sectors as of 09-30-18

Morningstar Super Sectors as of 09-30-18	% Fund
Cyclical	43.55
Sensitive	33.79
Defensive	22.68

Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	0.13%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.04%
Fund Inception Date	12-19-13
Total Fund Assets (\$mil)	39,878.3
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 09-30-18

Morningstar Style Box™ as of 09-30-18	% Mkt Cap
Large Growth	42.33
Large Mid	32.13
Large Value	19.47
Small Growth	5.43
Small Mid	0.64
Small Value	0.64

Morningstar World Regions as of 09-30-18

Morningstar World Regions as of 09-30-18	% Fund
Americas	9.79
North America	9.75
Latin America	0.04
Greater Europe	52.39
United Kingdom	14.35
Europe Developed	37.23
Europe Emerging	0.27
Africa/Middle East	0.54
Greater Asia	37.83
Japan	22.82
Australasia	5.97
Asia Developed	8.69
Asia Emerging	0.35

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor Vanguard Group Inc
Subadvisor —