

Vanguard® Emerging Markets Stock Index Fund - Admiral™ Shares

Release Date
12-31-23

Category
Diversified Emerging Mkts

Investment Objective & Strategy

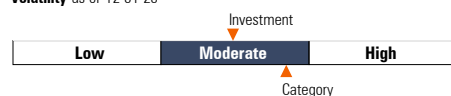
From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.22	0.92	0.92
3 Yr Beta	0.86	—	0.91

Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, China Region, Early Close/Late Close/Trading Halt, Market Trading, Sampling

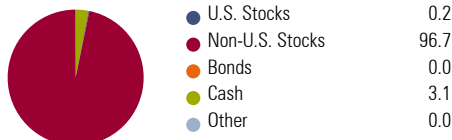
Important Information

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/fundonepagerscolor/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 12-31-23



Top 10 Holdings as of 12-31-23

Security	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.33
Tencent Holdings Ltd	3.07
Alibaba Group Holding Ltd Ordinary Shares	2.13
Reliance Industries Ltd	1.36
HDFC Bank Ltd	1.25
PDD Holdings Inc ADR	1.15
Infosys Ltd	0.84
Vale SA	0.78
Meituan Class B	0.73
China Construction Bank Corp Class H	0.72

Morningstar Super Sectors as of 12-31-23

Sector	% Fund
Cyclical	45.48
Sensitive	40.14
Defensive	14.38

Operations

Gross Prosp Exp Ratio	0.14% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.11%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	06-23-06
Total Fund Assets (\$mil)	26,866.2
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 12-31-23

Style	% Mkt Cap
Giant	44.99
Large	33.17
Medium	17.55
Small	3.82
Micro	0.48

Value Blend Growth

Morningstar World Regions as of 12-31-23

Region	% Fund
Americas	10.86
North America	0.19
Latin America	10.67
Greater Europe	13.72
United Kingdom	0.00
Europe Developed	0.69
Europe Emerging	1.60
Africa/Middle East	11.43
Greater Asia	75.42
Japan	0.00
Australasia	0.00
Asia Developed	19.12
Asia Emerging	56.30

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Michael Perre. Since 2008.
Jeffrey Miller. Since 2016.

Advisor Vanguard Group Inc
Subadvisor —