

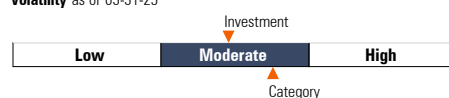
Vanguard® Emerging Markets Stock Index Fund - Admiral™ Shares**Category**

Diversified Emerging Mkts

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index.

The index 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 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.08	0.93	0.93
3 Yr Beta	0.86	—	0.91

Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, 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 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	7.50
Tencent Holdings Ltd	4.35
Alibaba Group Holding Ltd Ordinary Shares	3.11
HDPC Bank Ltd	1.33
Meituan Class B	1.23
Xiaomi Corp Class B	1.20
Reliance Industries Ltd	1.10
PDD Holdings Inc ADR	0.93
China Construction Bank Corp Class H	0.92
ICICI Bank Ltd	0.90

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	46.18
Sensitive	41.37
Defensive	12.46

Operations

Gross Prosp Exp Ratio	0.13% of fund assets
Net Prosp Exp Ratio	0.13% of fund assets
Management Fee	0.10%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	06-23-06
Total Fund Assets (\$mil)	30,020.5
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	48.93
Large	30.10
Medium	16.55
Small	3.89
Micro	0.53

Morningstar World Regions as of 03-31-25

	% Fund
Americas	7.60
North America	0.41
Latin America	7.20
Greater Europe	13.67
United Kingdom	0.00
Europe Developed	0.81
Europe Emerging	1.63
Africa/Middle East	11.22
Greater Asia	78.72
Japan	0.00
Australasia	0.00
Asia Developed	18.55
Asia Emerging	60.17

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

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