

Vanguard® International Value Fund - Investor Shares

Category
Foreign Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Past name(s) : Vanguard International Value.

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	17.13	0.99	1.02
3 Yr Beta	1.04	—	1.06

Principal Risks

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

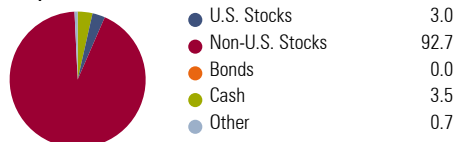
Important Information

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/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 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Tencent Holdings Ltd	3.46
Taiwan Semiconductor Manufacturing Co Ltd	2.16
Kering SA	2.00
HSBC Holdings PLC	1.57
Roche Holding AG	1.48
Ryanair Holdings PLC ADR	1.40
AIA Group Ltd	1.33
Ping An Insurance (Group) Co. of China Ltd Class H	1.13
Unilever PLC	1.07
Basf SE	1.06

Morningstar Super Sectors as of 12-31-24

	% Fund
Cyclical	46.55
Sensitive	38.12
Defensive	15.33

Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.34%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-16-83
Total Fund Assets (\$mil)	11,939.6
Annual Turnover Ratio %	40.00
Fund Family Name	Vanguard

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	40.47
Large	34.00
Medium	23.08
Small	2.45
Micro	0.00

Morningstar World Regions as of 12-31-24

	% Fund
Americas	9.08
North America	6.56
Latin America	2.52
Greater Europe	50.43
United Kingdom	13.75
Europe Developed	36.37
Europe Emerging	0.00
Africa/Middle East	0.31
Greater Asia	40.49
Japan	12.57
Australasia	0.81
Asia Developed	11.61
Asia Emerging	15.51

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Fry, CA. Since 2010.
Michael Bennett, CPA. Since 2010.

Advisor	Sprucegrove Investment Management Ltd
Subadvisor	—

Notes

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