

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 an advisor 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 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.03	1.06	0.99
3 Yr Beta	1.10	—	1.01

Principal Risks

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

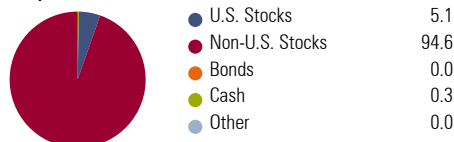
Important Information

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 06-30-21



Top 10 Holdings as of 06-30-21

	% Assets
Samsung Electronics Co Ltd	2.15
POSCO	1.45
Alibaba Group Holding Ltd Ordinary Shares	1.37
Bank Bradesco SA ADR	1.35
Novartis AG	1.31
Holcim Ltd	1.28
Compagnie Financiere Richemont SA	1.11
Samsung Electronics Co Ltd GDR	1.08
Tencent Holdings Ltd	1.08
ABB Ltd	1.01

Morningstar Super Sectors as of 06-30-21

	% Fund
Cyclical	47.76
Sensitive	37.51
Defensive	14.73

Operations

Gross Prosp Exp Ratio	0.35% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.34%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-16-83
Total Fund Assets (\$mil)	14,700.2
Annual Turnover Ratio %	72.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 06-30-21

	% Mkt Cap
Giant	37.53
Large	42.71
Medium	18.11
Small	1.65
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-21

	% Fund
Americas	12.18
North America	7.75
Latin America	4.43
Greater Europe	52.89
United Kingdom	17.53
Europe Developed	33.64
Europe Emerging	0.71
Africa/Middle East	1.01
Greater Asia	34.93
Japan	11.89
Australasia	1.39
Asia Developed	10.29
Asia Emerging	11.35

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor Sprucegrove Investment Management Ltd
Subadvisor —