

# Vanguard Institutional Total International Stock Market Index Trust

Asset Class: Global / International  
Category: Foreign Large Blend

## FUND FACTS

**Inception Date:** 06/24/16

Investment advisory fee: **0.0590%**

12b-1 fee: **0.00%**

Other expenses: **0.00%**

Gross fund expense ratio without  
waivers or reductions: **0.0590%**

Total waivers, recoupments and  
reductions: **-0.00%**

Net fund annual expenses after waivers  
or reductions: **0.0590%**

**Turnover Rate:** 3.6 %

## Important Information

Voya Retirement Insurance and Annuity  
Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

**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](https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf)

Category is interpreted by Voya® using  
Fund Company and/or Morningstar  
category information.

Fees and expenses may be subject to  
change. More detailed information is  
included in the enrollment material.

A commingled fund is a pooled  
investment vehicle, maintained by a  
bank or trust company, the participants  
of which are limited to certain types of  
tax exempt employee benefit plans. This  
Portfolio is not a registered investment  
company, and interests in the Portfolio  
have not been registered with the  
Securities and Exchange Commission.

Funds or their affiliates may pay  
compensation to Voya affiliates offering  
a fund. Such compensation may be paid  
out of distribution or service 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 disclosed in the fund fact  
sheets. 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 Manager

Vanguard Fiduciary Trust Company

## Investment Objective

Vanguard Institutional Total International  
Stock Market Index Trust seeks to track  
the performance of a benchmark index  
that measures the investment return of  
stocks issued by companies located in  
developed and emerging markets,  
excluding the United States.

## Investment Strategy

The trust portfolio employs an indexing  
investment approach designed to track  
the performance of the FTSE Global All  
Cap ex US Index, a free-float-adjusted  
market-capitalization-weighted index  
designed to measure equity market  
performance of companies located in  
developed and emerging markets,  
excluding the United States. The index  
includes more than 5,300 stocks of  
companies located in 46 countries. The  
trust invests substantially all of its assets  
in the common stocks included in its  
target index.

## Principal Risks

An investment in the trust portfolio could  
lose money over short or even long  
periods. You should expect the trust  
portfolio's share price and total return to  
fluctuate within a wide range, like the  
fluctuations of the overall stock market.  
The trust portfolio's performance could  
be hurt by:

**Stock market risk:** The chance that  
stock prices overall will decline. Stock  
markets tend to move in cycles, with  
periods of rising stock prices and periods  
of falling stock prices. The fund's  
investments in foreign stocks can be  
riskier than U.S. stock investments.  
Foreign stocks tend to be more volatile  
and less liquid than U.S. stocks. The  
prices of foreign stocks and the prices of  
U.S. stocks may move in opposite  
directions. In addition, the fund's target  
index may, at times, become focused in  
stocks of a particular market sector,  
which would subject the fund to  
proportionately higher exposure to the  
risks of that sector.

**Country/regional risk:** The chance that  
world events—such as political  
upheaval, financial troubles, or natural

disasters—will adversely affect the value  
of securities issued by companies in  
foreign countries or regions. Because  
the fund may invest a large portion of its  
assets in securities of companies located  
in any one country or region, its  
performance may be hurt  
disproportionately by the poor  
performance of its investments in that  
area. Country/regional risk is especially  
high in emerging markets.

**Currency risk:** The chance that the  
value of a foreign investment, measured  
in U.S. dollars, will decrease because of  
unfavorable changes in currency  
exchange rates.

**Investment style risk:** The chance that  
returns from small- and mid-  
capitalization stocks, to the extent that  
the fund invests in them, will trail returns  
from the overall stock market.  
Historically, these stocks have been  
more volatile in price than the large-cap  
stocks that dominate the overall market,  
and they often perform quite differently.  
**Emerging markets risk:** The chance the  
stocks of companies located in emerging  
markets will be substantially more  
volatile, and substantially less liquid,  
than the stocks of companies located in  
more developed foreign markets.