

Vanguard Emerging Markets Stock Index Fund

International stock fund | Institutional Shares

Fund facts

| | | | | | | | | | | |
|-----------------------------------|---|---|---|---|-------------------------|-------------------------------------|----------------------|----------------------|-----------------------|--------------------|
| Risk level Low ← → High | | | | | Total net assets | Expense ratio as of 02/27/23 | Ticker symbol | Turnover rate | Inception date | Fund number |
| 1 | 2 | 3 | 4 | 5 | \$7,150 MM | 0.10% | VEMIX | 7.4% | 06/22/00 | 0239 |

Investment objective

Vanguard Emerging Markets Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,500 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The fund 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. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

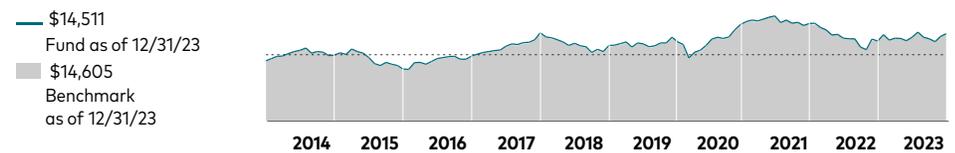
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced Emerging Markets Index

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|--------|-------|-------|--------|-------|-------|------|--------|------|
| Fund | 0.67 | -15.34 | 11.76 | 31.43 | -14.54 | 20.37 | 15.26 | 0.92 | -17.74 | 9.23 |
| Benchmark | 1.24 | -15.40 | 11.77 | 31.06 | -14.77 | 20.41 | 15.51 | 1.48 | -17.58 | 9.55 |

Total returns

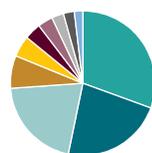
Periods ended December 31, 2023

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 6.57% | 9.23% | 9.23% | -3.21% | 4.70% | 3.02% |
| Benchmark | 6.77% | 9.55% | 9.55% | -2.87% | 4.97% | 3.14% |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



| | | | |
|--------------|-------|--------------|-----|
| China | 28.3% | South Africa | 3.4 |
| India | 21.0 | Mexico | 3.1 |
| Taiwan | 19.0 | Thailand | 2.5 |
| Brazil | 6.8 | Indonesia | 2.2 |
| Saudi Arabia | 4.4 | Malaysia | 1.8 |

Spliced Emerging Markets Index: Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

Vanguard Emerging Markets Stock Index Fund

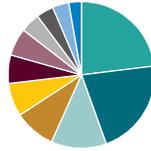
International stock fund | Institutional Shares

Ten largest holdings*

| | | |
|---------------------------------|---|-------|
| 1 | Taiwan Semiconductor Manufacturing Co. Ltd. | |
| 2 | Tencent Holdings Ltd. | |
| 3 | Alibaba Group Holding Ltd. | |
| 4 | Reliance Industries Ltd. | |
| 5 | HDFC Bank Ltd. | |
| 6 | PDD Holdings Inc. | |
| 7 | Petroleo Brasileiro SA | |
| 8 | Infosys Ltd. | |
| 9 | Vale SA | |
| 10 | China Construction Bank Corp. | |
| Top 10 as % of total net assets | | 18.8% |

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



| | | | |
|------------------------|-------|--------------------|-----|
| Technology | 23.0% | Consumer Staples | 6.1 |
| Financials | 21.5 | Health Care | 4.3 |
| Consumer Discretionary | 12.2 | Telecommunications | 3.8 |
| Industrials | 9.1 | Utilities | 3.6 |
| Basic Materials | 7.3 | Real Estate | 2.8 |
| Energy | 6.3 | Other | 0.0 |

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund'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. Country/regional risk is especially high in emerging markets. The index's, and therefore the fund's, heavy exposure to China, Brazil, and Taiwan subjects the fund to a higher degree of country risk than that of more geographically diversified international funds.

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.

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.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index.

China A-shares risk: The chance that the fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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