

Vanguard Emerging Markets Select Stock Fund

International stock fund

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets	Expense ratio as of 02/27/23	Ticker symbol	Turnover rate	Inception date	Fund number
					\$762 MM	0.78%	VMMSX	40.5%	06/27/11	0752

Investment objective

Vanguard Emerging Markets Select Stock Fund seeks to provide long-term capital appreciation.

Investment strategy

The fund invests mainly in equity securities of companies located in emerging markets. The fund invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. The fund uses multiple investment advisors.

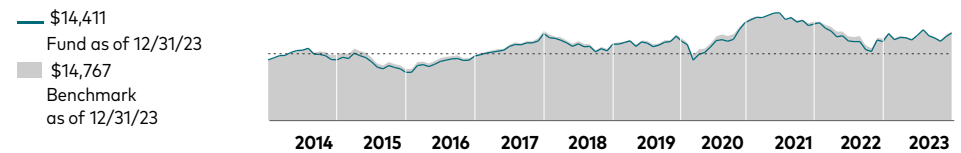
For the most up-to-date fund data, please scan the QR code below.



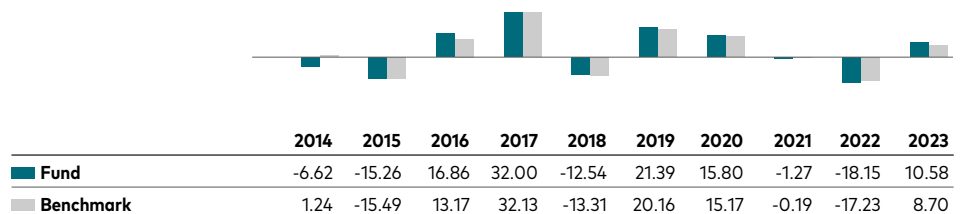
Benchmark

FTSE Emerging Index

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



Annual returns



Total returns

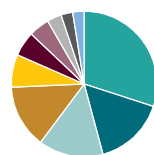
Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.12%	10.58%	10.58%	-3.68%	4.67%	2.98%
Benchmark	6.57%	8.70%	8.70%	-3.52%	4.44%	3.26%

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](https://www.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	26.9%	United States	4.9
India	14.2	Hong Kong	4.1
Brazil	12.9	Thailand	2.9
Taiwan	12.6	Indonesia	2.3
Korea	6.6	Mexico	2.3

FTSE Emerging Index: A market-capitalization-weighted index representing large- and mid-cap stocks of companies located in emerging markets around the world.

The fund held a subscription period from June 14, 2011 to June 27, 2011, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began June 27, 2011.

Vanguard Emerging Markets Select Stock Fund

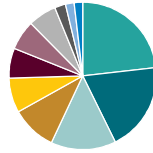
International stock fund

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.
2	Samsung Electronics Co. Ltd.
3	Alibaba Group Holding Ltd.
4	Tencent Holdings Ltd.
5	Petroleo Brasileiro SA
6	Reliance Industries Ltd.
7	Bank Rakyat Indonesia Persero Tbk PT
8	HDFC Bank Ltd.
9	Vale SA
10	Banco Bradesco SA
Top 10 as % of total net assets	
27.0%	

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

Sector Diversification



Financials	23.2%	Consumer Staples	6.5
Information Tech	19.5	Communication Services	6.2
Consumer Discretionary	14.3	Utilities	2.4
Materials	9.9	Health Care	1.9
Energy	7.6	Real Estate	1.9
Industrials	6.6	Other	0.0

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

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may 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.

Emerging markets risk, which is the chance that 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 because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets.

Country/regional risk, which is 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, the fund's 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, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from global stock markets. Small-, mid-, and large-cap stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the global market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the financial sector subjects the fund to proportionately higher exposure to the risks of this sector.

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.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value