Vanguard®

Vanguard Emerging Markets Select Stock Fund

International stock fund

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 02/26/21	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$960 MM	0.85%	VMMSX	51.9%	06/27/11	0752

Investment objective

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

Investment strategy

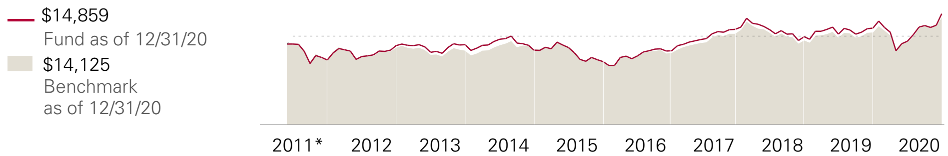
The fund invests mainly in equity securities of companies located in emerging markets. The fund invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. The fund uses multiple investment advisors.

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

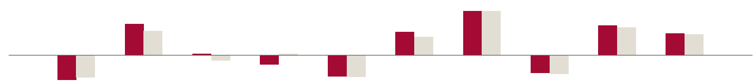
Benchmark

FTSE Emerging Index

Growth of a $10,000 investment : June 30, 2011—December 31, 2020



Annual returns



	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-17.57	22.57	0.99	-6.62	-15.26	16.86	32.00	-12.54	21.39	15.80
Benchmark	-16.08	17.61	-3.85	1.24	-15.49	13.17	32.13	-13.31	20.16	15.17

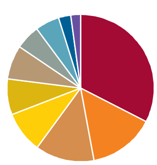
Total returns

Periods ended September 30, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-8.55%	0.60%	24.13%	9.88%	9.81%	7.02%
Benchmark	-6.75%	0.82%	18.56%	9.40%	9.20%	6.16%

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	28.8%	Russia	6.6
Taiwan	12.8	Hong Kong	4.7
India	11.5	United States	4.7
Brazil	8.0	South Africa	2.4
Korea	7.0	Thailand	1.9

* Partial return since fund started, June 27, 2011.
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

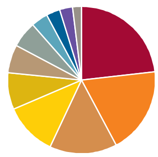
International stock fund

Ten largest holdings*

1 Taiwan Semiconductor Manufacturing Co. Ltd.	
2 Alibaba Group Holding Ltd.	
3 Tencent Holdings Ltd.	
4 Reliance Industries Ltd.	
5 LUKOIL PJSC	
6 Sberbank of Russia PJSC	
7 Samsung Electronics Co. Ltd.	
8 Petroleo Brasileiro SA	
9 MediaTek Inc.	
10 Hon Hai Precision Industry Co. Ltd.	
Top 10 as % of total net assets	26.3%

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

Sector Diversification



Financials	23.2%	Industrials	5.7
Information Tech	19.0	Consumer Staples	3.7
Consumer Discretionary	14.8	Health Care	3.0
Materials	11.5	Utilities	2.8
Energy	8.1	Real Estate	2.0
Communication Services	6.2	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.

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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 global stock markets. 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 prices and periods of falling 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.
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.
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.
Investment style risk: The chance that returns from the types of stocks in which the fund invests will trail returns from global stock markets. The fund may invest in small- and mid-capitalization stocks. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.
Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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 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** 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 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.