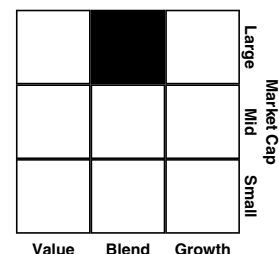


Vanguard Emerging Mkt. Stock Index Fund (Adm)

The Fund seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the return of stocks issued by companies located in emerging market countries. The Fund employs an indexing approach to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It holds a diversified collection of securities that approximates the index's key characteristics.



Characteristics

Asset Class STOCK
Category Diversified Emerging Mkts
Ticker VEMAX
Fund Inception 05/04/1994
Share Class Inception 06/23/2006
Manager Michael Perre
Manager Tenure (yrs.) 16.60
Turnover (%) 8.00%
Total Net Assets (\$mil.) \$111,747.89
Avg. Market Cap (\$mil.) \$28,842.32
No. of Securities 5,012

Region (as of 03/31/2025)

United States 0.41%
Latin America 7.20%
Europe 2.44%
Africa 3.46%
Mideast 7.76%
Asia ex-Japan 78.72%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 0.39%
Foreign Stock 95.95%
Cash 3.63%
Other 0.02%

Fee Summary

Total Annual Operating Expenses (02/28/2025) 0.13%
Total Annual Operating Expenses (per \$1,000) \$1.30
Net Expense Ratio 0.13%

Shareholder-type Fees

Redemption Fee N/A
Purchase Fee N/A
Maximum Sales Charge N/A
Maximum Deferred Sales Charge N/A

Performance at NAV (as of 03/31/2025)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.10%	11.18%	2.76%	9.40%	3.99%
Benchmark*	2.93%	8.39%	1.44%	7.94%	3.71%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-15.35%	11.73%	31.38%	-14.58%	20.31%	15.24%	0.86%	-17.78%	9.21%	10.95%
Benchmark*	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%	-2.54%	-20.09%	9.83%	7.50%

* The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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