

# International Equity Fund

International stock fund

Fund facts	Total net assets	Expense ratio as of 03/31/24	Inception date	Fund number
	\$422 MM	0.67%	01/03/06	7611

## Investment objective

This custom white label fund of funds seeks long-term growth of capital through investment in foreign (non-U.S.) equity securities. It also invests in depository receipts and companies located in emerging market countries.

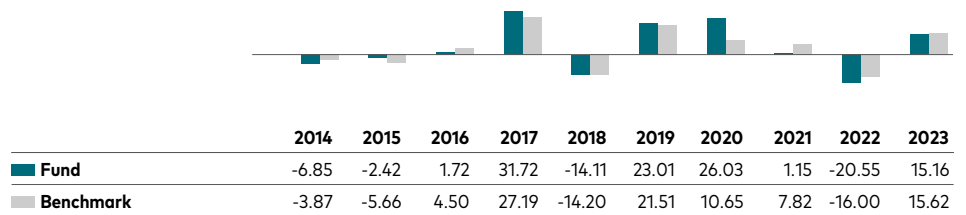
## Investment strategy

Co-Managed by American Funds (23%), Vanguard (22%) First Eagle (25%), Hartford (20%), and Allspring (10%), for CVS Health Future Fund colleagues. Foreign large-blend portfolios invest in a variety of Large Cap international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. In 2021, Wells Fargo Asset Management has commenced operations as Allspring Global Investments.

## Benchmark

MSCI AC World Index ex USA Net

## Annual returns



## Total returns

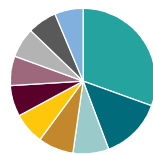
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	4.75%	4.75%	10.45%	-1.10%	6.18%	4.47%
<b>Benchmark</b>	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%

**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://vanguard.com/performance).**

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	22.2%	France	5.0
Japan	10.0	Germany	4.8
Brazil	5.8	United States	4.8
India	5.7	Netherlands	4.7
United Kingdom	5.1	Taiwan	4.6

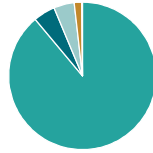
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## Ten largest holdings

1	Wells Fargo Emerging Markets Equity R6	
2	American Funds Europacific Growth R6	
3	Vanguard International Growth Adm	
4	First Eagle Overseas I	
Top 10 as % of total net assets		100.0%

## Fund allocation



Foreign Stocks	88.9%	Foreign Bonds	0.2
Short-Term Reserves	4.8	Domestic Bonds	0.0
Domestic Stocks	4.5	Preferred Stock	0.0
Other	1.6	Convertible Stock	0.0

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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. In addition, investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

**Investment style risk:** The chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. As a group, non-U.S. stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Country risk:** The chance that domestic events—such as political upheaval, financial troubles, or natural disasters—will weaken a country's securities markets. Country risk is especially high in emerging markets.

### 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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