Vanguard

Vanguard Emerging Markets Ex-China ETF
ETF Shares (VEXC) NYSE Arca

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about Vanguard Emerging Markets Ex-China ETF (the "Fund") for the period of September 30, 2025, to August 31, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last period?

(based on a hypothetical $10,000 investment)

Share Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ETF Shares	$7[1]	0.07%[2]

[1] Costs would be higher for a full year.
[2] Annualized.

How did the Fund perform during the reporting period?

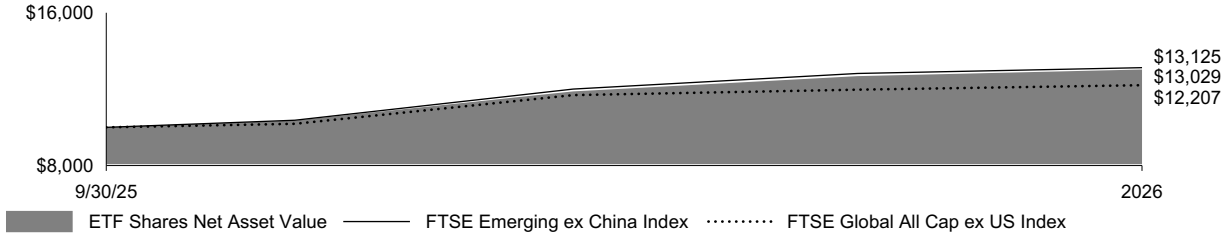
- For the period from September 30, 2025, through August 31, 2026, the Fund performed roughly in line with its benchmark.
- Global equities posted strong returns for the 12 months ended August 31, 2026, while global bonds struggled. Resilient growth and corporate earnings supported stocks, though shifting U.S. trade policy, persistent inflation, and Middle East tensions that disrupted energy supplies and raised oil prices fueled volatility.
- Some central banks, including those in the United States and the United Kingdom, lowered rates. However, developed-market government bond yields generally rose amid concerns about borrowing, inflation, and monetary policy.
- Taiwan, the benchmark's largest country by weight, contributed the most to the benchmark's 11-month return. India, the second-largest country by weight, detracted the most. By sector, information technology, the benchmark's largest sector, contributed meaningfully to the benchmark's return. The next largest sector by weight, financials, was also a positive contributor. Consumer discretionary detracted the most.

How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2025, Through August 31, 2026

Initial Investment of $10,000



Average Annual Total Returns

	Since Inception (9/30/2025)
ETF Shares Net Asset Value	30.29%
ETF Shares Market Price	30.42%
FTSE Emerging ex China Index	31.25%
FTSE Global All Cap ex US Index	22.07%

Fund Statistics (as of August 31, 2026)	
Fund Net Assets (in millions)	$269
Number of Portfolio Holdings	1,010
Portfolio Turnover Rate	8%
Total Investment Advisory Fees (in thousands)	$11

Portfolio Composition % of Net Assets (as of August 31, 2026)	
Africa	5.5%
Asia	81.6%
Europe	2.3%
North America	3.0%
South America	7.0%
Other Assets and Liabilities—Net	0.6%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

© 2026 The Vanguard Group, Inc.
All rights reserved.
Vanguard Marketing Corporation, Distributor.