**Vanguard Developed Markets ex-US Value Index ETF**
**ETF Shares (VDV) Cboe BZX Exchange, Inc.**
**Annual Shareholder Report | August 31, 2026**

Vanguard

This annual shareholder report contains important information about Vanguard Developed Markets ex-US Value Index ETF (the "Fund") for the period of April 14, 2026, 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 | $3[1] | 0.08%[2] |

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

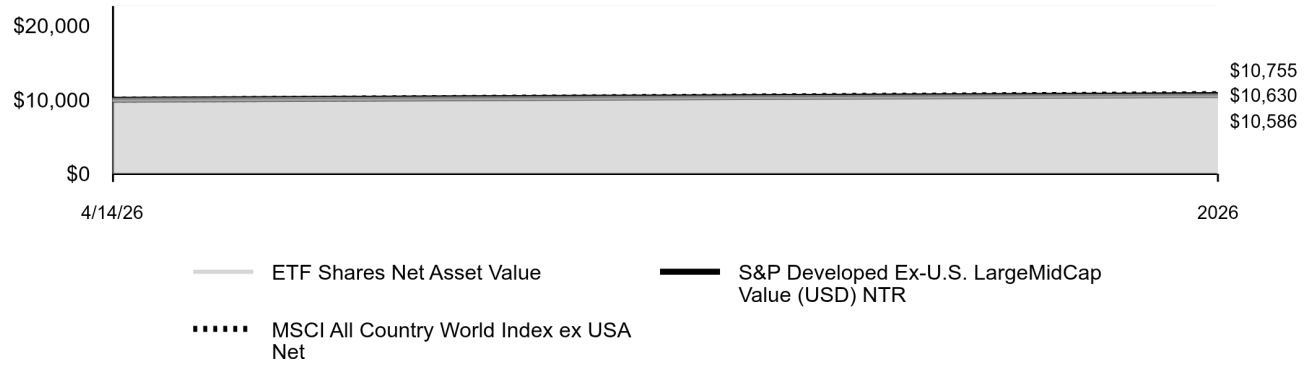
## How did the Fund perform during the reporting period?

- From its inception on April 14, 2026, through August 31, 2026, the ETF underperformed its benchmark, largely because of fair-value pricing.
- 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 and persistent inflation fueled volatility, as did Middle East tensions that disrupted energy supplies and raised oil prices.
- 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.
- For the benchmark, eight of 11 sectors posted positive returns. Financials, the largest sector by weight in the index, contributed the most to returns, followed by top-performing information technology.
- By region, the Pacific, the second largest region by weight, contributed the most to the benchmark's performance. Europe, the largest region by weight in the index, also contributed positively.

## 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: April 14, 2026, Through August 31, 2026**
Initial Investment of $10,000




| Average Annual Total Returns | |
|---|---|
| | **Since Inception 4/14/26** |
| ETF Shares Net Asset Value | 5.86% |
| ETF Shares Market Price | 6.39% |
| S&P Developed Ex-U.S. LargeMidCap Value (USD) NTR | 6.30% |
| MSCI All Country World Index ex USA Net | 7.55% |

| Fund Statistics (as of August 31, 2026) | |
|---|---|
| Fund Net Assets (in millions) | $32 |
| Number of Portfolio Holdings | 794 |
| Portfolio Turnover Rate | 1% |
| Total Investment Advisory Fees (in thousands) | $0 |

| Portfolio Composition % of Net Assets (as of August 31, 2026) | |
|---|---|
| Asia | 35.0% |
| Europe | 46.6% |
| North America | 11.3% |
| Oceania | 6.8% |
| Other Assets and Liabilities—Net | 0.3% |

**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.

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