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

Vanguard

This annual shareholder report contains important information about Vanguard Developed Markets ex-US Growth 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.

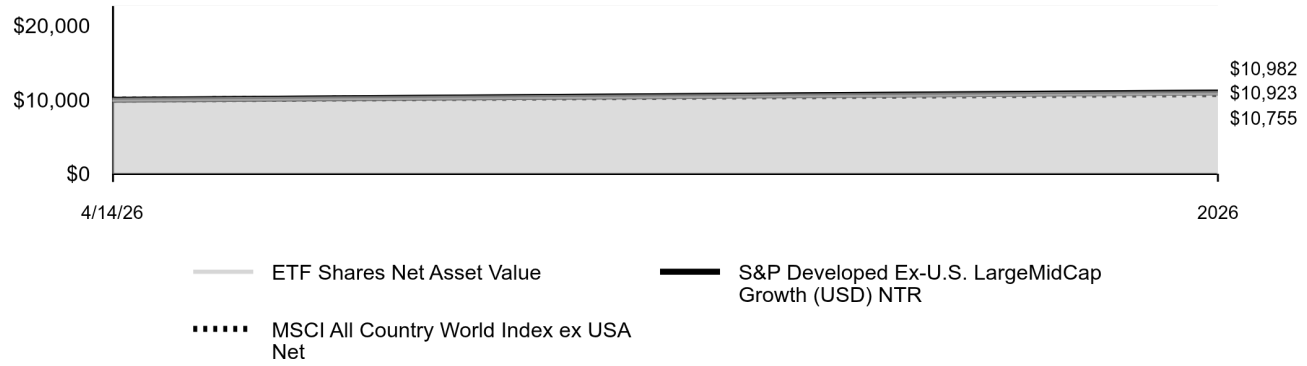
How did the Fund perform during the reporting period?

- 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, seven of the 11 sectors posted positive returns. Strong performance from the two sectors with the heaviest weights—information technology and financials—contributed most to the benchmark's return.
- By region, the Pacific, the second largest region by weight, contributed the most to the benchmark's performance. Europe, the largest region, 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	9.23%
ETF Shares Market Price	9.46%
S&P Developed Ex-U.S. LargeMidCap Growth (USD) NTR	9.82%
MSCI All Country World Index ex USA Net	7.55%

Fund Statistics (as of August 31, 2026)	
Fund Net Assets (in millions)	$33
Number of Portfolio Holdings	629
Portfolio Turnover Rate	1%
Total Investment Advisory Fees (in thousands)	$0

Portfolio Composition % of Net Assets (as of August 31, 2026)	
Asia	34.4%
Europe	48.8%
North America	11.8%
Oceania	4.8%
Other Assets and Liabilities—Net	0.2%

This table reflects the Fund's investments, including short-term investments 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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