

Vanguard Emerging Markets ex-China ETF | VEXC

As of December 31, 2025

Investment approach

- Seeks to track the performance of the FTSE Emerging ex China Index.
- Passively managed, using index sampling.
- The fund invests substantially all of its assets in the stocks included in the index.
- With respect to 75% of its total assets, the fund may not: (1) purchase more than 10% of the outstanding voting securities of any one issuer or (2) purchase securities of any issuer if, as a result, more than 5% of the fund's total assets would be invested in that issuer's securities; except as may be necessary to approximate the composition of its target index. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

Performance history

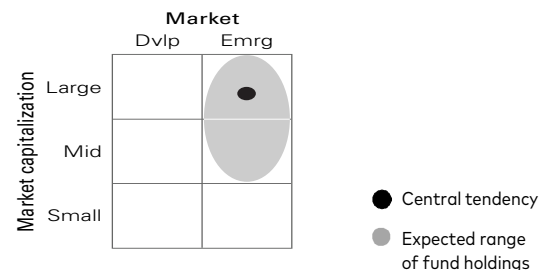
Total returns² for period ended December 31, 2025

| VEXC (Inception 2025-09-30) | Quarter | Since inception |
|---|---------|-----------------|
| Net asset value (NAV) return ³ | 5.74% | 5.74% |
| Market price return ⁴ | 6.70 | 6.70 |
| FTSE Emerging ex China Index | 6.72 | 6.72 |

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 [Global.vanguard.com/performance](https://global.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Investment focus



Quick facts

| | |
|----------------------------|------------------------------|
| Benchmark | FTSE Emerging ex China Index |
| Expense ratio ¹ | 0.07% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$95 million |
| Fund total net assets | \$95 million |
| Inception date | 2025-09-30 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VEXC |
| CUSIP number | 921910683 |
| IIV (intra-day ticker) | VEXC.IV |
| Index ticker (Bloomberg) | AWALLEXC |
| Exchange | NYSE Arca |

ETF attributes

| | Emerging Markets ex-China ETF | FTSE Emerging ex China Index |
|----------------------|-------------------------------|------------------------------|
| Number of stocks | 1,028 | 1,024 |
| Median market cap | \$31.4B | \$31.4B |
| Price/earnings ratio | 17.5x | 17.4x |
| Price/book ratio | 2.6x | 2.6x |
| Return on equity | 17.7% | 17.7% |
| Earnings growth rate | 18.6% | 18.6% |

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

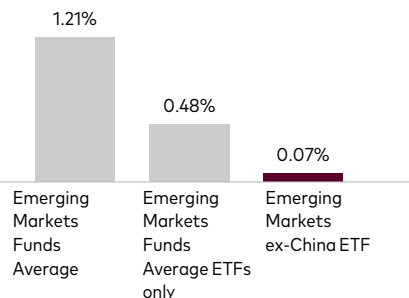
4. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

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Expense ratio comparison¹



Ten largest holdings and % of total net assets²

| | |
|---|-------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 18.5% |
| HDFC Bank Ltd. | 1.9 |
| Reliance Industries Ltd. | 1.8 |
| Hon Hai Precision Industry Co. Ltd. | 1.4 |
| ICICI Bank Ltd. | 1.2 |
| Bharti Airtel Ltd. | 1.1 |
| MediaTek Inc. | 1.0 |
| Infosys Ltd. | 1.0 |
| Delta Electronics Inc. | 0.9 |
| Naspers Ltd. | 0.8 |
| Top ten as % of total net assets | 29.6% |

Ten largest market allocations as % of common stock

| | |
|----------------------|-------|
| Taiwan | 33.6% |
| India | 28.5 |
| South Africa | 6.4 |
| Brazil | 5.7 |
| Saudi Arabia | 5.1 |
| Mexico | 3.5 |
| United Arab Emirates | 2.7 |
| Malaysia | 2.5 |
| Thailand | 2.2 |
| Indonesia | 1.9 |

Sector Diversification³

| | |
|------------------------|-------|
| Technology | 30.8% |
| Financials | 25.2 |
| Industrials | 8.3 |
| Basic Materials | 7.8 |
| Energy | 5.7 |
| Consumer Discretionary | 5.5 |
| Telecommunications | 4.4 |
| Consumer Staples | 4.3 |
| Utilities | 3.3 |
| Health Care | 2.6 |
| Real Estate | 2.1 |
| Other | 0.0 |

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2024.

2. The holdings listed exclude any temporary cash investments and equity index products.

3. Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Vanguard ETF® shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal.

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