Vanguard®

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Factsheet | 30 November 2025

Vanguard FTSE Emerging Markets UCITS ETF

(USD) Distributing - An exchange-traded fund

Inception date: 22 May 2012

Total assets (million) $4,486 | Share class assets (million) $3,081 as at 30 November 2025

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VFEM	B7NLLK5	VFEM.L	VFEM LN	IVFEMGBP	–
USD	VDEM	B7NLJF6	VDEM.L	VDEM LN	IVDEMUSD	–
SIX Swiss Exchange						
CHF	VFEM	B9F6LG8	VFEM.S	VFEM SW	IVFEMCHF	18575472
NYSE Euronext						
EUR	VFEM	B99L084	VFEM.AS	VFEM NA	IVFEMEUR	–
Deutsche Börse						
EUR	VFEM	BVGCSH9	VFEM.DE	VFEM GY	IVFEMEUR	–
Borsa Italiana S.p.A.						
EUR	VFEM	BGSF291	VFEM.MI	VFEM IM	IVFEMEUR	–

Base currency	Tax reporting	SRI‡	Index ticker	Investment structure	Domicile
USD	Austria, Germany, Switzerland and UK	4	TAWALENU	UCITS	Ireland

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00B3VVMM84	Distributed	Quarterly	Vanguard Asset Management, Ltd. Europe Equity Index Team

Ongoing Charges Figure† 0.17%

† The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the FTSE Emerging Index (the "Index").
- The Index is comprised of large and mid-sized company stocks in emerging markets.
- The Fund attempts to: 1. Track the performance of the Index by investing through physical acquisition in all, or substantially all, of the constituent securities of the Index in the same proportion as the Index. Where not practicable to fully replicate, the Fund will use a sampling process. 2. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

‡ Summary Risk Indicator

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Performance summary

USD—Vanguard FTSE Emerging Markets UCITS ETF
Benchmark — FTSE Emerging Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-1.69%	6.36%	23.71%	24.38%	14.05%	5.38%	7.79%	5.54%
Benchmark	-1.62%	6.61%	24.07%	24.71%	14.52%	5.82%	8.16%	5.81%

**Figures for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV with gross income invested. Basis of index performance is total return.

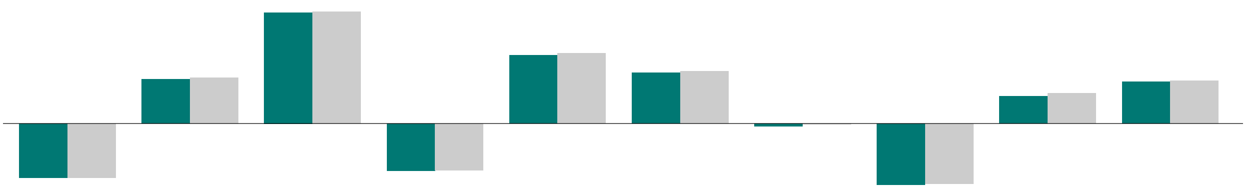
Performance and Data is calculated on closing NAV as at 30 November 2025.

Past performance is not a reliable indicator of future results.

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. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in USD, net of fees.

Source: Vanguard

Rolling 12-month performance



	01 Jan 2015 - 31 Dec 2015	01 Jan 2016 - 31 Dec 2016	01 Jan 2017 - 31 Dec 2017	01 Jan 2018 - 31 Dec 2018	01 Jan 2019 - 31 Dec 2019	01 Jan 2020 - 31 Dec 2020	01 Jan 2021 - 31 Dec 2021	01 Jan 2022 - 31 Dec 2022	01 Jan 2023 - 31 Dec 2023	01 Jan 2024 - 31 Dec 2024
Fund (Net of expenses)	-15.51%	12.76%	31.89%	-13.50%	19.66%	14.66%	-0.66%	-17.50%	7.86%	12.06%
Benchmark	-15.51%	13.14%	32.08%	-13.34%	20.10%	15.12%	-0.24%	-17.27%	8.64%	12.35%

Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. Movements in currency exchange rates can adversely affect the return of your investment.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

Please also read the risk factors section in the prospectus and the Key Information Document, both of which are available on the Vanguard website.

Vanguard FTSE Emerging Markets UCITS ETF

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Data as at 30 November 2025 unless otherwise stated.

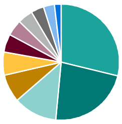
Characteristics	Fund	Benchmark
Number of stocks	2,288	2,268
Median market cap	$39.0B	$39.0B
Price/earnings ratio	15.8x	15.8x
Price/book ratio	2.4x	2.4x
Return on equity	15.9%	15.9%
Earnings growth rate	16.6%	16.6%
Turnover rate	-11%	—
Equity yield (dividend)	2.4%	2.4%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 September 2025.

Top 10 holdings	
Taiwan Semiconductor Manufacturing Co. Ltd.	11.8%
Tencent Holdings Ltd.	5.2
Alibaba Group Holding Ltd.	3.7
HDFC Bank Ltd.	1.4
Reliance Industries Ltd.	1.3
China Construction Bank Corp.	1.1
Xiaomi Corp.	1.0
PDD Holdings Inc.	0.9
Hon Hai Precision Industry Co. Ltd.	0.9
ICICI Bank Ltd.	0.9
Top 10 approximately equals 28.1% of net assets	

Data as at 30 November 2025.

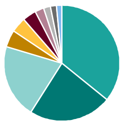
Weighted exposure



Technology	28.8%
Financials	22.7
Consumer Discretionary	12.1
Industrials	7.7
Basic Materials	6.6
Energy	5.0
Telecommunications	4.4%
Consumer Staples	4.2
Health Care	3.6
Utilities	3.0
Real Estate	1.9

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.

Market allocation



China	33.5%
Taiwan	21.6
India	19.3
Brazil	4.4
South Africa	4.0
Saudi Arabia	3.5%
Mexico	2.3
United Arab Emirates	1.8
Malaysia	1.6
Thailand	1.4

Source: Vanguard

Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual securities against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the securities held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Equity yield (dividend) is the dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). Quoted historic yield is determined by dividing the gross distributions declared over the last 12 months by the average of the bid and ask unit prices, as at the date shown. The dividend yield stated on the factsheet applies to the underlying holdings of the ETF, and not the ETF itself.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

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Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall. Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid- offer spread which should be considered fully before investing.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at https://global.vanguard.com.

Important information

This is a marketing communication.

Vanguard Investments Switzerland GmbH only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described in this document, please contact your financial adviser.

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. The KID for this fund is available in local languages, alongside the prospectus, which is available in English only, via Vanguard's website https://global.vanguard.com/

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The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf.

The Manager of the Ireland-domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

For investors in Ireland-domiciled funds, a summary of investor rights can be obtained via https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf and is available in English, German, French, Spanish, Dutch and Italian.