

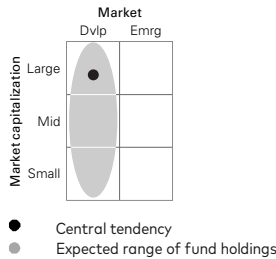
Vanguard® FTSE Developed Markets ETF

Investment Approach

Seeks to track FTSE Developed All Cap ex US Index.
 International equity diversified across growth and value styles.
 Developed markets in Canada and the major markets of Europe and the Pacific region.
 Passively managed, full-replication approach.
 Fund remains fully invested.
 Low expenses minimize net tracking error.

Vanguard Style View : Foreign Large Blend

Portfolio of international stocks diversified across investment styles.



Quarterly Commentary

Global financial markets struggled in the first quarter of 2026. Escalating conflict in the Middle East and a subsequent surge in energy prices weighed on investor appetite for stocks. And while many major central banks held short-term interest rates steady, rising inflation expectations contributed to a decline in bond prices.

The fund's benchmark, the FTSE Developed All Cap ex US Index, returned 0.21% for the quarter. The FTSE Global All Cap ex US Index, which measures developed and emerging markets outside the U.S., returned -0.59%.

Energy (+31.7%), basic materials (+8.9%), and telecommunications (+14.9%) were the top contributors. They accounted for 18.7% of the index's weighting at quarter-end and added about 2.2 percentage points to its result.

Consumer discretionary (-11.6%), financials (-2.7%), and technology (-4.1%) were the top detractors.

For the 12 months ended March 31, the index returned 27.70%. Financials (+32.2%), industrials (+28.1%), and basic materials (+51.7%) were the top contributors. Consumer discretionary (-7.2%) was the sole detractor.

People and Process

Vanguard FTSE Developed Markets ETF seeks to track the performance of the FTSE Developed All Cap ex-US Index. Vanguard FTSE Developed Markets ETF is an exchange-traded share class of Vanguard Developed Markets Index Fund. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The FTSE Developed All Cap ex US Index is a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Global Equity Index Management team applies disciplined portfolio construction and efficient trading techniques designed to help minimize tracking error and maintain close alignment with benchmark characteristics. The team uses proprietary software to implement trading decisions that accommodate cash flow and preserve index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking, net of expenses.

Vanguard Capital Management

Launched in 1975, The Vanguard Group, Inc., Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. Vanguard's wholly owned subsidiary, Vanguard Capital Management, an independent investment advisor designed to enhance fund oversight and operational efficiency, is focused on equity, fixed income, and multi-asset strategies. Equity index funds are managed by Global Equity Index Management, covering U.S. and international markets. Global Equity Index Management has developed sophisticated portfolio construction methodologies and efficient trading strategies that seek to deliver returns that are highly correlated with target portfolio benchmarks. The group has advised Vanguard FTSE Developed Markets ETF since 2007.

Investment Manager Biographies

Christine D. Franquin, Principal. Portfolio manager. Advised the fund since 2013. Worked in investment management since 2000. B.A., Universitaire Faculteiten Sint Ignatius, Antwerpen Belgium. J.D., University of Liege Belgium. Master of Science in Finance, Clark University, Massachusetts.

Michael Perre, Principal. Portfolio manager. Advised the fund since 2017. Worked in investment management since 1990. B.A., Saint Joseph's University. M.B.A., Villanova University.

Nicole Brubaker. Portfolio manager. Advised the fund since 2025. Worked in investment management since 2018. B.S., Millersville University.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FTSE Developed Markets ETF (7/20/2007)	0.03%						
Net Asset Value	—	2.47%	2.47%	29.65%	15.97%	8.81%	9.22%
Market Price	—	2.76	2.76	30.06	16.09	8.85	9.25
Spliced Developed ex US Index	—	0.21	0.21	27.70	15.26	8.32	8.93
International Multi-Cap Core Funds Average	—	0.89	0.89	25.59	15.21	8.15	8.20

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 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. 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. All returns are net of expenses.

Note: Spliced Developed ex US Index: MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

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.

Quarterly Returns

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					FTSE Developed Markets ETF	Spliced Developed ex US Index	Assets (Millions)
2026	2.47%	—	—	—	—	—	\$204,775
2025	6.81	13.10%	5.82%	5.72%	35.15%	34.86%	193,344
2024	5.16	-0.71	7.46	-8.13	3.07	3.36	133,323
2023	7.77	3.13	-4.68	11.17	17.77	17.96	122,714
2022	-6.04	-14.08	-10.47	17.11	-15.35	-15.58	100,471
2021	4.01	5.69	-1.52	2.99	11.49	11.58	110,103
2020	-24.01	17.45	5.66	16.95	10.29	10.00	87,578
2019	10.18	3.29	-1.00	8.35	22.08	22.34	78,752
2018	-1.13	-1.58	1.09	-13.05	-14.47	-14.79	65,139
2017	7.81	6.39	5.55	4.44	26.44	26.31	68,406
2016	-1.99	-0.24	6.38	-1.44	2.51	2.29	40,243

Recent Dividends and Distributions

Ex-Dividend Date	Income	Total Dividend
March 20, 2026	\$0.11	\$0.11
December 19, 2025	1.04	1.04
September 19, 2025	0.29	0.29
June 20, 2025	0.44	0.44
March 21, 2025	0.24	0.24
December 20, 2024	0.71	0.71
September 20, 2024	0.14	0.14
June 21, 2024	0.46	0.46
March 18, 2024	0.29	0.29
December 19, 2023	0.61	0.61
September 19, 2023	0.31	0.31
June 21, 2023	0.43	0.43

Fund Facts

Fund Number	0936
Ticker	VEA
Intra-day Ticker	VEA.IV
Benchmark Ticker	ACDXUSR
CUSIP Number	921943858
Assets (millions)	\$204,775
Inception	7/20/2007
Expense Ratio (as of 4/2025)	0.03%

Equity Characteristics

	FTSE Developed Markets ETF	FTSE Developed All Cap ex US Index
Number of stocks	3,891	3,835
Median market cap	\$54.6 Billion	\$54.6 Billion
Average market cap	\$101.8 Billion	\$101.0 Billion
Price/earnings ratio	17.3x	17.3x
Price/book ratio	2.0x	2.0x
Return on equity	12.4%	12.4%
Earnings growth rate	14.3%	14.1%
Equity yield (dividend)	2.6%	2.6%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	4.1%	—

Volatility Measures

	R-Squared	Beta
Spliced Developed ex US Index	0.98	0.96
FTSE Global All Cap ex US Index	0.94	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Top 10 Largest Holdings

	% of Total Net Assets
Samsung Electronics Co. Ltd.	2.1%
ASML Holding NV	1.8
SK hynix Inc.	1.1
Novartis AG	1.0
AstraZeneca plc	1.0
Roche Holding AG	1.0
HSBC Holdings plc	1.0
Shell plc	0.9
Nestle SA	0.9
Royal Bank of Canada	0.8
Total	11.5%

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

Sector Diversification (% of Stocks)

	FTSE Developed Markets ETF	FTSE Developed All Cap ex US Index	Overweight/ Underweight
Basic Materials	7.6%	7.6%	0.0%
Consumer Discretionary	9.7	9.6	0.1
Consumer Staples	5.7	5.8	-0.1
Energy	6.2	6.4	-0.2
Financials	23.2	23.2	0.0
Health Care	8.8	8.8	0.0
Industrials	18.2	18.1	0.1
Real Estate	2.6	2.7	-0.1
Technology	9.2	9.0	0.2
Telecommunications	4.8	4.7	0.1
Utilities	3.8	3.9	-0.1
Total	100.0%	100.0%	

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 (% of Stocks)

	FTSE Developed Markets ETF
Middle East	
Israel	1.2%
Pacific	
Japan	20.9%
Korea	6.7
Australia	6.0
Hong Kong	1.8
Singapore	1.3
Other	0.2
<i>Subtotal</i>	<i>36.8</i>
Europe	
United Kingdom	12.0%
France	7.4
Switzerland	7.2
Germany	6.7
Netherlands	3.7
Spain	2.9
Sweden	2.8
Italy	2.7
Denmark	1.3
Other	4.0
<i>Subtotal</i>	<i>50.7</i>
North America	
Canada	11.3%
Total	100.0%

Important information

For more information about Vanguard funds or Vanguard ETFs, visit vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and 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 investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. Municipal bond fund distributions, including any market discount recognized by the fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the fund are expected to be exempt from federal income taxes. However, a portion of the fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the fund.

High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

London Stock Exchange Group companies includes FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trade marks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the index or the fitness or suitability of the index for any particular purpose to which it might be put.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by Vanguard. Vanguard products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

"Dividend Achievers" is a trademark of The NASDAQ OMX Group, Inc. (collectively, with its affiliates, "NASDAQ OMX") and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by NASDAQ OMX and NASDAQ OMX makes no representation regarding the advisability of investing in the funds. NASDAQ OMX MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE VANGUARD MUTUAL FUNDS.

"Bloomberg" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Vanguard. Bloomberg is not affiliated with Vanguard, and Bloomberg does not approve, endorse, review, or recommend the products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the products.

"Bloomberg" and "Bloomberg Commodity Index Total ReturnSM" are service marks of Bloomberg Index Services Limited and its affiliates (collectively, "Bloomberg") and have been licensed for use for certain purposes by Vanguard. Neither Bloomberg nor UBS Securities LLC and its affiliates (collectively, "UBS") are affiliated with Vanguard, and Bloomberg and UBS do not approve, endorse, review, or recommend Vanguard Commodity Strategy Fund. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to Bloomberg Commodity Index Total Return.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2026 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

U.S. government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.