

Vanguard FTSE All-World ex-US Small-Cap ETF

As of March 31, 2021

Investment approach

- Seeks to track the performance of the FTSE Global Small Cap ex US Index.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Broad exposure across developed and emerging non-U.S. small-cap equity markets around the world.

About the benchmark

- The FTSE Global Small Cap ex US Index measures the investment return of stocks of small-cap companies located in developed and emerging markets around the world, excluding the United States.
- Includes approximately 3,300 holdings in 47 countries.

Performance history

Total returns² for period ended March 31, 2021

VSS (Inception 04/02/2009)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return ³	4.75%	4.75%	66.77%	5.25%	9.42%	5.28%	10.72%
Market price return ⁴	5.45	5.45	67.45	5.28	9.56	5.25	10.76
FTSE Global Small Cap ex US Index	4.80	4.80	66.16	5.19	9.17	5.19	10.87
FTSE Global Small Cap ex US FV Ix	4.62	4.62	66.54	5.06	9.20	—	12.26

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.

Investors cannot invest directly in an index.

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

Quick facts

Benchmark	FTSE Global Small Cap ex US Index
Expense ratio ¹	0.11%
Dividend schedule	Quarterly
ETF total net assets	\$8,591 million
Fund total net assets	\$10,419 million
Inception date	April 2, 2009

Trading information

Ticker symbol	VSS
CUSIP number	922042718
IIV (intra-day ticker)	VSS.IV
Index ticker (Bloomberg)	TGPVA09U
Exchange	NYSE Arca

ETF attributes

	FTSE All-World ex-US Small-Cap ETF	FTSE Global Small Cap ex US Index
Number of stocks	4,154	4,023
Median market cap	\$2.0B	\$2.0B
Price/earnings ratio	17.7x	17.7x
Price/book ratio	1.6x	1.6x
Return on equity	10.0%	10.0%
Earnings growth rate	8.0%	8.1%
Turnover rate ⁵	21.9	—
Standard deviation ⁶	21.38%	21.40%

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 Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

⁵ For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

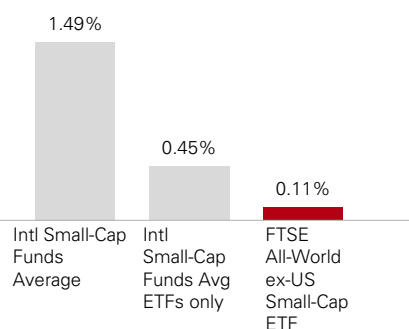
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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VSS

Expense ratio comparison ¹



Ten largest holdings and % of total net assets ²

Open Text Corp.	0.4%
First Quantum Minerals Ltd.	0.4
WSP Global Inc.	0.4
Emera Inc.	0.3
Kirkland Lake Gold Ltd.	0.3
Algonquin Power & Utilities Corp.	0.3
Kinross Gold Corp.	0.3
CCL Industries Inc.	0.3
CAE Inc.	0.3
Canadian Apartment Properties REIT	0.2
Top ten as % of total net assets	3.2%

Ten largest market allocations as % of common stock

Canada	14.7%
Japan	14.2
United Kingdom	11.0
Taiwan	7.5
China	6.1
Australia	4.8
Korea	4.8
Sweden	4.0
Germany	3.6
India	3.5

Sector Diversification³

Industrials	20.2%
Consumer Discretionary	14.9
Technology	12.1
Basic Materials	10.5
Real Estate	10.5
Financials	10.1
Health Care	7.0
Consumer Staples	5.1
Energy	4.0
Utilities	3.8
Telecommunications	1.7
Other	0.1

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, 2020.

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. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

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. Investments in securities issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Prices of small-cap ETFs often fluctuate more than those of large-cap ETFs. These risks are especially high in emerging markets.

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For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker 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.

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