



Vanguard®

Vanguard FTSE Emerging Markets ETF

As of December 31, 2018

VWO

Investment approach

- Seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index.
- Passively managed, using index sampling.
- The fund invests substantially all of its assets in the stocks included in the index.

About the benchmark

- The FTSE Emerging Markets All Cap China A Inclusion Index is a market-capitalization-weighted index representing large-, mid-, and small-cap stocks of companies located in emerging markets around the world.
- The index is part of the FTSE China A Inclusion indexes, which contain FTSE China A All Cap Index securities adjusted for the aggregate approved QFII and RQFII quotas available to foreign investors.
- Brazil, Russia, India, Taiwan, China, and South Africa are among the markets included in the index.

Performance history

Total returns² for period ended December 31, 2018

	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
VWO (Inception 03/04/2005)							
Net asset value (NAV) return ³	-6.30%	-14.57%	-14.57%	7.84%	1.33%	7.48%	5.61%
Market price return ⁴	-6.35	-14.70	-14.70	7.98	1.15	7.40	5.60
Spliced Emerging Markets Index	-6.42	-14.76	-14.76	7.68	1.35	7.68	5.73

Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

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 Emerging Markets All Cap China A Inclusion Index
Expense ratio ¹	0.14%
Dividend schedule	Quarterly
ETF total net assets	\$55,250 million
Fund total net assets	\$75,600 million
Inception date	March 4, 2005

Trading information

Ticker symbol	VWO
CUSIP number	922042858
IIV (intra-day ticker)	VWO.IV
Index ticker (Bloomberg)	FQEACR
Exchange	NYSE Arca

ETF attributes

	FTSE Emerging Markets ETF	FTSE Emerging Markets All Cap China A Inclusion Index
Number of stocks	4,700	4,031
Median market cap	\$16.8B	\$17.0B
Price/earnings ratio	12.0x	12.1x
Price/book ratio	1.6x	1.6x
Return on equity	16.7%	16.7%
Earnings growth rate	13.1%	13.7%
Equity yield (dividend)	2.9%	2.9%
Turnover rate ⁵	10.8%	—
Standard deviation ⁶	14.50%	14.54%

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.

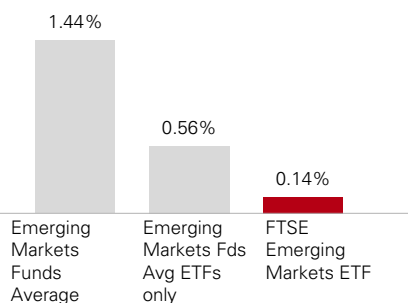
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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Expense ratio comparison¹



Ten largest market allocations as % of common stock

China	33.7%
Taiwan	14.1
India	12.0
Brazil	8.5
South Africa	6.9
Thailand	3.9
Russia	3.7
Malaysia	3.3
Mexico	3.2
Indonesia	2.5

Ten largest holdings and % of total net assets²

Tencent Holdings Ltd.	4.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.6
Alibaba Group Holding Ltd.	3.3
Naspers Ltd.	1.7
China Construction Bank Corp.	1.5
Industrial & Commercial Bank of China Ltd.	1.2
China Mobile Ltd.	1.0
Reliance Industries Ltd.	1.0
Housing Development Finance Corp. Ltd.	1.0
Ping An Insurance Group Co. of China Ltd.	1.0
Top ten as % of total net assets	20.0%

Top 10 sector diversification as % of common stock³

Financials	29.1%
Technology	15.2
Consumer Services	11.4
Industrials	9.8
Consumer Goods	8.7
Oil & Gas	8.0
Basic Materials	7.3
Telecommunications	4.4
Utilities	3.1
Health Care	3.0

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, 2017.

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

³ Sector categories are based on the Industry Classification Benchmark ("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. Investments in securities 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.

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