



Vanguard®

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

VSS

As of June 30, 2019

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 June 30, 2019

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	1.55%	12.16%	-6.27%	7.18%	1.75%	7.85%	10.04%
Market price return ⁴	1.82	12.03	-6.31	7.16	1.68	7.83	10.05
FTSE Global Small Cap ex US Index	1.56	12.12	-6.61	7.11	1.58	7.92	10.25
FTSE Global Small Cap ex US FV Ix	1.50	12.05	-6.46	6.96	—	—	11.62

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	0.12%
Dividend schedule	Quarterly
ETF total net assets	\$5,465 million
Fund total net assets	\$6,647 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	3,651	3,774
Median market cap	\$1.7B	\$1.6B
Price/earnings ratio	13.7x	13.8x
Price/book ratio	1.4x	1.4x
Return on equity	10.7%	10.7%
Earnings growth rate	11.6%	11.5%
Turnover rate ⁵	14.8	—
Standard deviation ⁶	12.10%	12.02%

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.

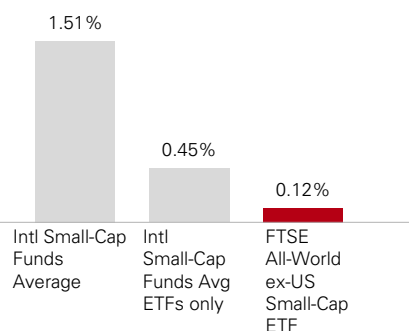
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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

As of June 30, 2019

VSS

Expense ratio comparison¹



Ten largest holdings and % of total net assets²

Open Text Corp.	0.5%
Emera Inc.	0.4
Kirkland Lake Gold Ltd.	0.3
Gildan Activewear Inc.	0.3
CAE Inc.	0.3
Canopy Growth Corp.	0.3
CCL Industries Inc.	0.3
First Quantum Minerals Ltd.	0.3
Aurora Cannabis Inc.	0.3
Algonquin Power & Utilities Corp.	0.2
Top ten as % of total net assets	3.2%

Ten largest market allocations as % of common stock

Canada	14.8%
Japan	14.8
United Kingdom	10.8
Taiwan	6.6
Australia	4.9
Korea	4.0
Germany	3.9
China	3.7
Sweden	3.7
Switzerland	3.5

Top 10 sector diversification as % of common stock³

Industrials	22.5%
Financials	21.9
Consumer Services	11.6
Consumer Goods	11.3
Technology	9.6
Basic Materials	8.8
Health Care	5.9
Oil & Gas	4.1
Utilities	3.1
Telecommunications	1.2

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, 2018.

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. Prices of small-cap ETFs often fluctuate more than those of large-cap ETFs. These risks are especially high in emerging markets.

London Stock Exchange Group companies include 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 trademarks 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 its 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 FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

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, © 2019 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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.

© 2019 The Vanguard Group, Inc. All rights reserved. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; 8,417,623. Vanguard Marketing Corporation, Distributor.

FA3184_0619