

Vanguard Global ex-U.S. Real Estate ETF | VNQI

As of March 31, 2023

Investment approach

- Seeks to track the performance of the S&P Global ex-U.S. Property Index.
- Equity real estate investment trusts and operating companies.
- Passively managed, full-replication approach.
- Market-capitalization-weighted.
- Low expenses minimize net tracking error.

About the benchmark

- The S&P Global ex-U.S. Property Index is a free-float-adjusted, market-capitalization-weighted index that measures the equity market performance of international real estate stocks in both developed and emerging markets.
- The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs) and real estate operating companies (known as REOCs).
- The index includes holdings from approximately 35 countries and consists of companies that derive more than 60% their revenue from real-estate related activities.

Performance history

Total returns² for period ended March 31, 2023

VNQI (Inception 11/01/2010)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return ³	-2.00%	-2.00%	-21.22%	1.14%	-3.95%	0.53%	2.30%
Market price return ⁴	-1.72	-1.72	-21.39	0.93	-4.06	0.44	2.24
S&P Global ex-U.S. Property Index	-2.43	-2.43	-22.34	0.53	-4.27	0.14	1.93

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.

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

Quick facts

Benchmark	S&P Global ex-U.S. Property Index
Expense ratio ¹	0.12%
Dividend schedule	Annually
ETF total net assets	\$3,607 million
Fund total net assets	\$4,095 million
Inception date	November 1, 2010

Trading information

Ticker symbol	VNQI
CUSIP number	922042676
IIV (intra-day ticker)	VNQI.IV
Index ticker (Bloomberg)	SPBMGUUN
Exchange	NASDAQ

ETF attributes

	Global ex-U.S. Real Estate ETF	S&P Global ex-U.S. Property Index
Number of stocks	668	639
Median market cap	\$5.1B	\$5.1B
Price/earnings ratio	11.0x	11.0x
Price/book ratio	0.7x	0.7x
Return on equity	7.8%	7.8%
Earnings growth rate	-0.4%	-0.4%
Turnover rate ⁵	10.4	—
Standard deviation ⁶	17.54%	17.35%

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.

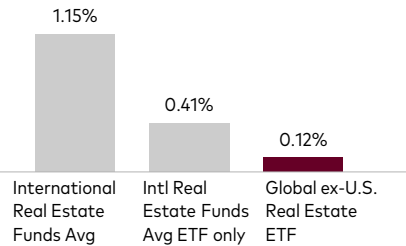
5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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 holdings and % of total net assets²

Goodman Group	2.5%
Sun Hung Kai Properties Ltd.	2.4
Mitsui Fudosan Co. Ltd.	2.1
Link REIT	1.9
Daiwa House Industry Co. Ltd.	1.8
Vonovia SE	1.7
Mitsubishi Estate Co. Ltd.	1.7
China Resources Land Ltd.	1.5
CK Asset Holdings Ltd.	1.4
Segro plc	1.3
Top ten as % of total net assets	18.3%

Ten largest market allocations as % of common stock

Japan	22.9%
Hong Kong	11.0
Australia	10.1
United Kingdom	7.6
China	7.4
Singapore	7.2
Sweden	3.1
Canada	2.9
Germany	2.9
France	2.7

Subindustry diversification as % of common stock³

Real Estate Operating Companies	18.4%
Diversified Real Estate Activities	17.1
Retail REITs	11.8
Diversified REITs	11.2
Multi-Family Residential REITs	3.3
Hotel & Resort REITs	1.2
Self-Storage REITs	0.9
Other Specialized REITs	0.3
Data Center REITs	0.2
Single-Family Residential REITs	0.1
Health Care REITs	0.0
Other	35.5

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, 2022.

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

3. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS 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. Sector ETFs are subject to sector risks and non diversification risks, which may result in performance fluctuations that are more extreme than fluctuations in the overall stock market.

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For more information about Vanguard ETF Shares, visit [vanguard.com](https://www.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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