



Vanguard®

Vanguard FTSE Emerging Markets ETF

VWO

As of March 31, 2017

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 in March 31, 2017

VWO (Inception 03/04/2005)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return ³	10.87%	10.87%	17.60%	1.92%	0.89%	2.70%	6.35%
Market price return ⁴	11.23	11.23	17.79	2.04	0.91	2.70	6.37
Spliced Emerging Markets Index	10.10	10.10	16.72	1.81	0.89	2.76	6.47

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	\$50,991 million
Fund total net assets	\$70,374 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	4,350	3,963
Median market cap	\$12.8B	\$12.7B
Price/earnings ratio	18.3x	17.9x
Price/book ratio	1.7x	1.7x
Return on equity	16.3%	16.3%
Earnings growth rate	9.2%	9.4%
Equity yield (dividend)	2.5%	2.7%
Turnover rate ⁵	13.0%	—
Standard deviation ⁶	15.90%	16.06%

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.

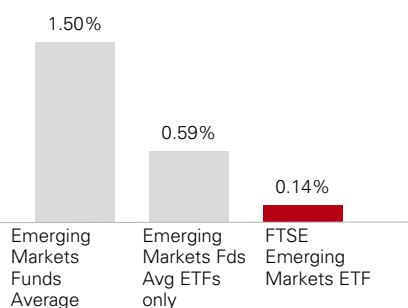
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

Vanguard FTSE Emerging Markets ETF

As of March 31, 2017

VVO

Expense ratio comparison¹



Ten largest countries as % of common stock

China	28.2%
Taiwan	15.8
India	12.1
Brazil	8.7
South Africa	7.6
Mexico	4.1
Russia	4.1
Thailand	3.9
Malaysia	3.4
Indonesia	2.7

Ten largest holdings and % of total net assets²

Tencent Holdings Ltd.	3.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5
Naspers Ltd.	1.7
China Construction Bank Corp.	1.7
China Mobile Ltd.	1.3
Industrial & Commercial Bank of China Ltd.	1.1
Hon Hai Precision Industry Co. Ltd.	1.0
Itau Unibanco Holding SA	0.9
Bank of China Ltd.	0.9
Petroleo Brasileiro SA	0.9
Top ten as % of total net assets	16.5%

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, 2015.

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

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.

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.

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.

© 2017 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.

FA0964_0317