

**\$70.78** **\$0.22 (0.31%)**

Net Assets (\$M)	NAV	Price / NAV	Expense Ratio	Yield
<b>\$317,303</b>	<b>\$70.47</b>	<b>100.4%</b>	<b>0.03%</b>	<b>2.6%</b>



Turnover	Holdings	Top 10 Wt	Fund P/E	Ex-Div Date
<b>4.0%</b>	<b>3,877</b>	<b>13.5%</b>	<b>18.5</b>	<b>06/18/26</b>

**Dividend Adjusted Return** Jun 27, 2025 - Jun 29, 2026

**VEA 70.92 (+29.2%)**    **S&P 500 7440.43 (+22.5%)**



VEA has outperformed the S&P 500 by 6.7% in the past year.

VEA has outperformed its category average by 7.6% over the past year.

**MORNINGSTAR RATING**

**Morningstar Rating: 4 / 5** [Rated within Foreign Large Blend over 3/5/10Y](#)



Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

**RISK & INCOME SCORES**

**63 Risk Score**  
Risk profile is roughly in line with the category.

**44 Income Score**  
Income generation is mid-pack for the category.

**Risk Score:** Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

**BUSINESS SUMMARY**

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The current manager has run the fund for 13.3 years.

TOP HOLDINGS

Ticker	Holding	Weight	Shares
005930	Samsung Electronics Co Ltd	3.01%	46,038,884
000660	SK Hynix Inc	2.57%	5,284,916
ASML	ASML Holding NV	1.91%	3,789,397
HSBA	HSBC Holdings PLC	0.98%	167,733,036
ROP	Roche Holding AG Ordinary Sh...	0.90%	6,864,825
NOVN	Novartis AG Registered Shares	0.88%	18,749,542
AZN	AstraZeneca PLC	0.85%	14,641,743
RY	Royal Bank of Canada	0.82%	13,661,633
NESN	Nestle SA	0.80%	25,136,800
SHEL	Shell PLC	0.73%	55,591,647

SECTOR WEIGHTS

Technology	16.8%
Financial Services	22.6%
Healthcare	7.9%
Consumer Cyclical	7.5%
Industrials	18.4%
Communication Services	3.5%
Consumer Defensive	5.3%
Energy	4.9%
Real Estate	2.5%
Utilities	3.1%
Basic Materials	7.6%

ASSET ALLOCATION

Non-US Stocks	97.4%
Cash	1.8%
US Stocks	0.7%
Other	0.1%

STYLE BOX

	Value	Blend	Growth
<b>Large</b>	23.1%	31.0%	25.3%
<b>Mid</b>	4.7%	6.8%	4.9%
<b>Small</b>	1.4%	1.9%	0.8%

**Value / Blend / Growth:** Whether the stocks held are cheap relative to fundamentals (value), expensive but fast-growing (growth), or in between (blend). **Credit Quality:** The creditworthiness of the bonds held: high (mostly AAA/AA), medium, or low (junk-rated). **Interest-Rate Sensitivity:** How much bond prices move when rates change, driven by duration: limited, moderate, or extensive.

WORLD REGIONS

United States	0.8%
Canada	10.7%
Latin America	0.1%
United Kingdom	10.6%
Eurozone	24.5%
Europe ex-Euro	12.1%
Emerging Europe	0.5%
Africa	0.0%
Middle East	1.2%
Japan	20.6%
Australasia	5.8%
Developed Asia	12.8%
Emerging Asia	0.3%

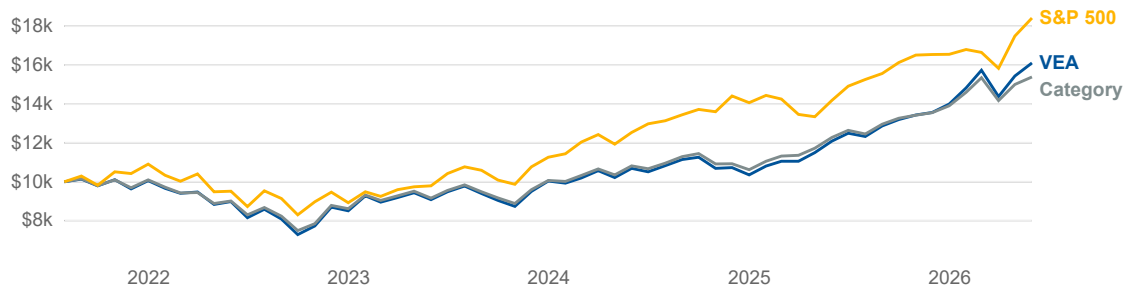
RETURNS SUMMARY

Period	VEA	Category	S&P 500
5 Days	-2.0%	-1.3%	-0.4%
1 Month	-0.7%	-0.2%	-1.6%
YTD	+14.4%	+10.3%	+9.3%
1 Year	+28.4%	+20.8%	+21.9%
3 Year	+70.6%	+59.7%	+75.7%
5 Year	+59.7%	+47.2%	+85.5%
10 Year	+173.0%	+149.5%	+322.1%

Category rank (percentile, 1 = best) — 1 Year: top 12% 3 Year: top 19% 5 Year: top 16%

VEA has beaten its category average over every measured period (1-year, 3-year, 5-year).

GROWTH OF \$10,000



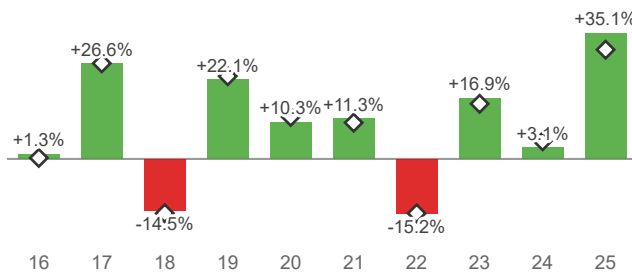
Over the past 5 years, \$10,000 invested in VEA grew to \$16,105 (+61.1%). That is **4.7% ahead of the category average**. It **underperformed the S&P 500 by 12.5%**.

As of May 31, 2026 (month-end); trailing returns elsewhere update daily.

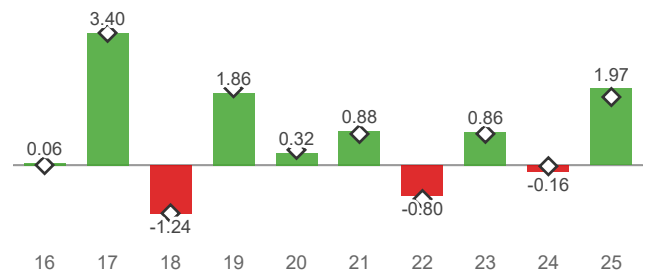
HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

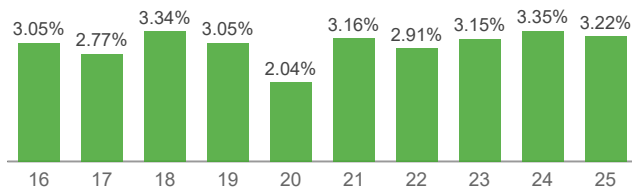
Total Return by Year (%)



Sharpe Ratio by Year



Distribution Yield by Year (%)



Risk-adjusted returns have improved: the last three years average a 0.89 Sharpe ratio vs 0.13 for the prior three. VEA beat its category average in 6 of the last 10 calendar years.

Distribution Yield: Total distributions paid that year as a percent of the year-end price. For funds this includes capital-gains distributions, so it can spike in years with large realized gains.

Sharpe Ratio: Return earned above the risk-free rate per unit of volatility — risk-adjusted performance. Higher is better; a negative year means the fund underperformed Treasury bills.

RISK SUMMARY

Metric	VEA	Category	S&P 500
<b>Volatility (<math>\sigma</math>)</b>			
1 Year	0.16	0.15	0.12
3 Year	0.15	0.15	0.15
5 Year	0.16	0.16	0.17
<b>Beta (vs S&amp;P 500)</b>			
1 Year	1.06	0.92	—
3 Year	0.79	0.69	—
<b>Sharpe Ratio</b>			
1 Year	1.49	1.11	1.46
3 Year	0.97	0.85	1.09
5 Year	0.37	0.27	0.57
<b>Sortino Ratio</b>			
3 Year	1.40	1.20	1.56
<b>Max Drawdown</b>			
1 Year	-11.6%	-11.9%	-8.8%
3 Year	-13.5%	-14.8%	-18.7%
<b>Capture vs S&amp;P 500</b>			
3 Year Upside	74.4	63.9	—
3 Year Downside	61.0	62.9	—
<b>Downside Deviation</b>			
3 Year	—	—	—

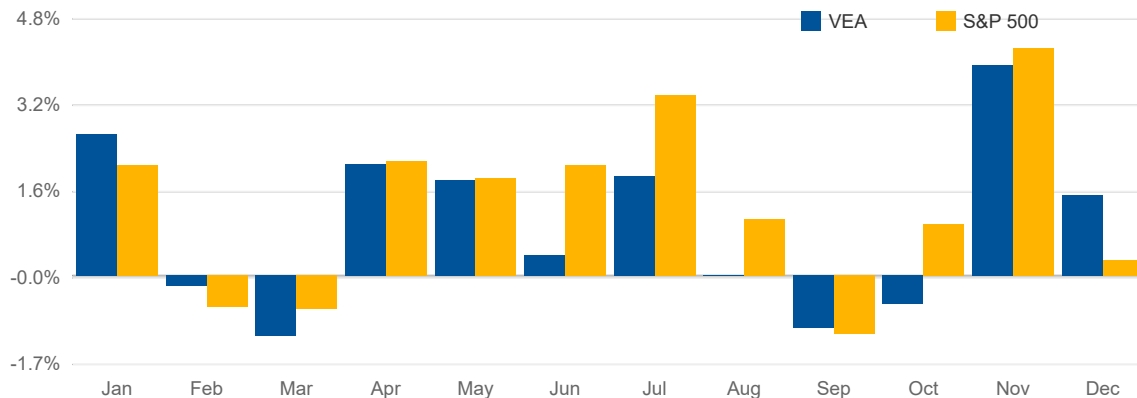
3-year risk-adjusted returns beat the category (Sharpe 0.97 vs 0.85). It has captured more of the market's gains (74) than its losses (61).

**Volatility ( $\sigma$ ):** The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

SEASONALITY

10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (VEA vs S&P 500).



COSTS & EFFICIENCY

Metric	VEA	Cat Avg	Metric	VEA	Cat Avg
<b>Costs</b>			<b>Tax Efficiency</b>		
Expense Ratio	0.03%	0.83%	1 Year Tax-Cost Ratio	1.2%	
Turnover Ratio	4.0%	59.6%	3 Year Tax-Cost Ratio	1.0%	1.4%
			5 Year Tax-Cost Ratio	1.0%	
<b>Tracking vs S&amp;P 500</b>			<b>Market Pricing</b>		
Tracking error here is vs the S&P 500 (Morningstar's standard index), not the fund's own benchmark, so sector and bond funds read high even when they track their own index closely.			Price / NAV	+100.44%	—
1 Year Tracking Error	3.9%	5.6%	NAV	\$70.47	
3 Year Tracking Error	3.5%	4.8%	1 Month Avg Premium/Discount	-0.07%	
			1 Year Avg Premium/Discount	+0.06%	+0.07%
			1 Year Premium/Discount Range	-0.20% to +0.36%	
<b>Tracking vs Own Index (Best Fit)</b>			<b>Liquidity</b>		
How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.			3 Month Avg Dollar Volume	\$669.9M	
Prospectus Benchmark	FTSE Global All Cap ex US TR USD		3 Month Avg Share Volume	9.7M	
Best-Fit Index	MSCI ACWI Ex USA NR USD		Today vs Average	116.4%	
3 Year R-Squared	93.9%				
3 Year Beta	0.97				
3 Year Alpha	+0.72%				

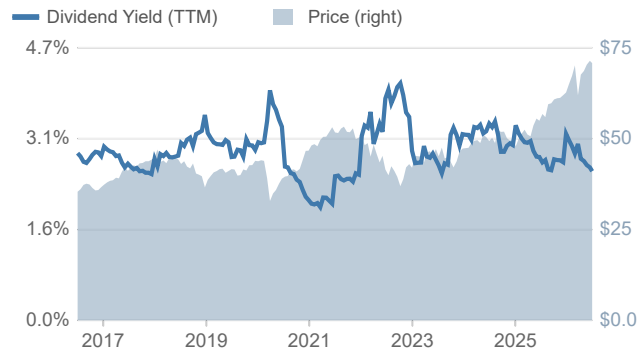
**Expense Ratio:** The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to exit near fair value.

DISTRIBUTIONS

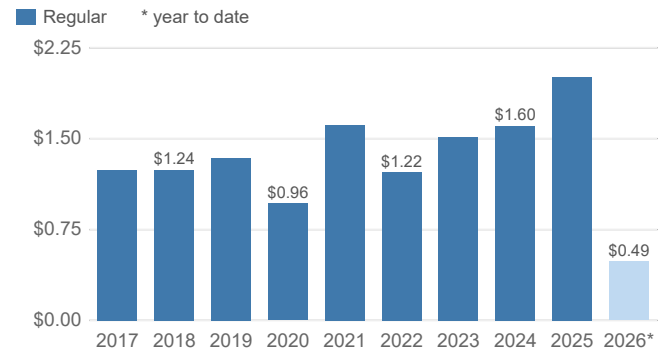
Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Yield	SEC 30-Day Yield	Frequency
<b>2.56%</b>	<b>\$1.81</b>	<b>2.56%</b>	<b>\$1.81</b>	<b>3.16%</b>	—	<b>Quarterly</b>

The next distribution has not yet been declared.

Distribution Yield & Price — 10 Years



Distributions by Year



Distribution Growth (annualized, regular distributions)

1-Yr	3-Yr	5-Yr	10-Yr	15-Yr
<b>-14.4%</b>	<b>-4.4%</b>	<b>-1.8%</b>	<b>-2.4%</b>	<b>25.8%</b>

Most recent increase: +246.1% (2026) · Growth streak: 3 consecutive years.

Five-year dividend growth: -1.8%/yr.

PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to VEA by portfolio composition (sectors, regions, style, and size), with VEA highlighted. Click a column header to sort.

Ticker	Name	Type	Net Assets	Expense	1Y Return	3Y Return	Div Yield	MS Rating	Risk Score	Income Score
<b>VEA</b>	<b>Vanguard FTSE Developed M...</b>	ETF	<b>\$317,303</b>	<b>0.03%</b>	<b>+28.4%</b>	<b>+70.6%</b>	<b>2.56%</b>	★★★★☆	<b>63</b>	<b>44</b>
SPDW	State Street SPDR Portfolio De...	ETF	\$40,941	0.03%	+28.1%	+70.5%	2.88%	★★★★☆	62	55
SCHF	Schwab International Equity ETF	ETF	\$66,493	0.03%	+29.2%	+71.3%	1.20%	★★★★☆	64	22
IDEV	iShares Core MSCI Internationa...	ETF	\$30,646	0.04%	+21.0%	+61.7%	3.03%	★★★★☆	54	58
DFAI	Dimensional International Core ...	ETF	\$16,557	0.18%	+22.3%	+64.8%	2.36%	★★★★☆	68	60
FZILX	Fidelity ZERO International Index	Fund	\$11,596	0.00%	+28.3%	+71.4%	2.34%	★★★★☆	71	51
MNCEX	Mercer Non-US Core Equity Y3	Fund	\$4,812	0.37%	+21.2%	+70.6%	2.57%	★★★★★	73	71
FTIH	Fidelity Total International Index	Fund	\$24,927	0.06%	+26.8%	+68.3%	2.45%	★★★☆☆	70	56
GSIE	Goldman Sachs ActiveBeta Inte...	ETF	\$5,815	0.25%	+18.2%	+60.0%	2.58%	★★★☆☆	58	63
DFALX	DFA Large Cap International I	Fund	\$8,256	0.18%	+21.8%	+63.6%	2.78%	★★★★☆	70	51
IXUS	iShares Core MSCI Total Intern...	ETF	\$58,438	0.07%	+26.8%	+68.3%	2.60%	★★★★☆	54	52
SSGVX	State Street Glb All Cap Eq ex-...	Fund	\$12,427	0.04%	+26.2%	+67.3%	2.96%	★★★★☆	73	65
SSGLX	State Street Glb All Cap Eq ex-...	Fund	\$4,545	0.07%	+26.1%	+67.0%	2.98%	★★★★☆	70	67
VTISX	Vanguard Total Intl Stock Idx Ins...	Fund	\$652,301	0.05%	+27.0%	+68.3%	2.58%	★★★★☆	73	41
INTF	iShares International Equity Fac...	ETF	\$3,468	0.16%	+23.5%	+70.3%	3.53%	★★★★☆	68	66

INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

We found no investor warnings for this fund.