

Vanguard FTSE All-World High Dividend Yield UCITS ETF

(USD) Distributing - An exchange-traded fund

Inception date: 21 May 2013

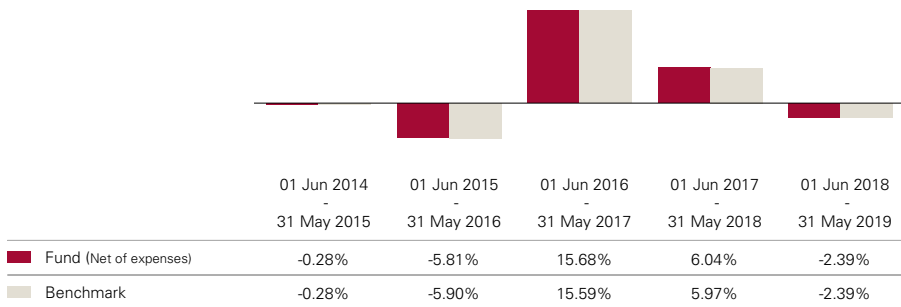
Total assets (million) \$753 | USD (million) \$753 as at 31 May 2019

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VHYL	B9FH310	VHYL.L	VHYL LN	IVHYLGBP	—
USD	VHYD	B82D4M2	VHYD.L	VHYD LN	IVHYDUSD	—
SIX Swiss Exchange						
CHF	VHYL	B975GH9	VHYL.S	VHYL SW	IVHYLCHF	20974572
NYSE Euronext						
EUR	VHYL	B99L0L7	VHYL.AS	VHYL NA	IVHYL	—
Deutsche Börse						
EUR	VGWD	BF49QQ5	VGWD.DE	VGWD GY	IVHYL	—
Borsa Italiana S.p.A.						
EUR	VHYL	BGSF2B3	VHYL.MI	VHYL IM	IVHYL	—

Base currency	Tax reporting	SRRI†	Index ticker	Investment structure	Domicile
USD	UK Reporting	5	TAWHDY01	UCITS	Ireland
Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00B8GKDB10	Distributed	Quarterly	Vanguard Global Advisers, LLC Europe Equity Index Team

Performance summary**

USD—Vanguard FTSE All-World High Dividend Yield UCITS ETF
Benchmark — FTSE All-World High Dividend Yield Index



Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-5.27%	-2.61%	6.46%	-2.39%	6.19%	2.37%	—	4.05%
Benchmark	-5.32%	-2.67%	6.40%	-2.39%	6.14%	2.33%	7.90%	3.98%

**Figures for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance NAV to NAV with gross income invested. Basis of index performance is total return.

Performance and Data is calculated on closing NAV as at 31 May 2019.

Past performance is not a reliable indicator of future results.

Source: Vanguard Global Advisers, LLC; FTSE All-World High Dividend Yield Index

Ongoing Charges Figure†

0.29%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

Investment approach

- The Fund seeks to provide both diversified income and capital appreciation by tracking the performance of the index, a large- and mid-cap market-capitalisation-weighted index of developed and emerging market common stocks with generally higher than average forecasted dividend yields.
- The Fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market capitalisation weighted index.

About the benchmark

- The index is a large- and mid-capitalisation-weighted index providing broad exposure to the largest higher yielding companies in developed and emerging markets.

‡ Synthetic Risk and Reward Indicator

Countries registered: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom

This document is for Accredited Investor and Institutional Investor only, as defined in section 4A of the Securities and Futures Act(Cap. 289) and should not be distributed to, or relied upon by retail investors.

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Data as at 31 May 2019 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	1,489	1,477
Median market cap	\$54.1B	\$54.1B
Price/earnings ratio	13.0x	13.0x
Price/book ratio	1.5x	1.5x
Return on equity	12.2%	12.2%
Earnings growth rate	4.7%	4.7%
Cash investments	0.0%	—
Turnover rate	31%	—
Equity yield (dividend)	4.2%	4.2%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 March 2019.

Top 10 holdings

	Fund
Johnson & Johnson	1.8%
JPMorgan Chase & Co.	1.8
Exxon Mobil Corp.	1.5
Nestle SA	1.5
Procter & Gamble Co.	1.3
Royal Dutch Shell plc	1.3
Pfizer Inc.	1.2
Cisco Systems Inc.	1.2
Verizon Communications Inc.	1.1
AT&T Inc.	1.1
Total	13.8%

Weighted exposure



Financials	30.8%	Technology	6.1%
Consumer Goods	14.3	Telecommunications	5.5
Oil & Gas	10.5	Basic Materials	4.5
Health Care	10.2	Consumer Services	3.9
Industrials	7.7	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("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.

Market allocation



United States	37.7%	Canada	4.1%
United Kingdom	9.3	France	3.8
Japan	6.9	Germany	3.6
Switzerland	5.3	China	3.0
Australia	4.2	Taiwan	2.6

Source: Vanguard Global Advisers, LLC

Important notes for Accredited Investor and Institutional Investor in Singapore:

The offer or invitation of the shares of the fund(s), which is/are the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The fund(s) is/are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and shares are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

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Where the shares are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275(1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the shares are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

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