

Fact sheet | 29 February 2016

Vanguard FTSE All-World High Dividend Yield UCITS ETF

An exchange-traded fund

Key ETF facts						
	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	B9FH310	VHYL	VHYL.L	VHYL LN	IVHYLGBP	—
USD	B82D4M2	VHYD	VHYD.L	VHYD LN	IVHYDUSD	—
SIX Swiss Exchange						
CHF	B975GH9	VHYL	VHYL.S	VHYL SW	IVHYLCHF	20974572
NYSE Euronext						
EUR	B99L0L7	VHYL	VHYL.AS	VHYL NA	IVHYL	—
Benchmark						
FTSE All-World High Dividend Yield Index		Index ticker TAWHDY01		Inception date 21 May 2013		Tax status UK reporting
Domicile						
Ireland		Investment structure UCITS		Legal entity Vanguard Funds plc		Dividends Distributed
Base currency						
USD		ISIN IE00B8GKDB10		Investment method Physical		Dividend schedule Quarterly
Investment manager						
The Vanguard Group, Inc. Europe Equity Index Team		Total assets USD (million) 333		Countries registered Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom		

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.

Performance summary

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

	Fund	Benchmark
February 2015 – 2015	-12.86%	-12.89%

Performance

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

Benchmark—FTSE All-World High Dividend Yield Index

	Net of expenses	Gross of expenses	Benchmark
1 month	-0.34%	-0.32%	-0.35%
3 months	-6.66	-6.59	-6.64
Year to date	-5.10	-5.06	-5.09
1 year	-12.86	-12.60	-12.89
Since inception	-1.01	-0.72	-1.06

Ongoing charges*

AMC/OCF*	0.29%
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Key investment risks - The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. The value of investments may fall or rise as a result of changes in exchange rates. ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing.

*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'.

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Characteristics

	Fund	Benchmark
Number of stocks	1,166	1,188
Median market cap	\$55.1B	\$55.1B
Price/earnings ratio	16.4x	16.4x
Price/book ratio	1.7x	1.7x
Return on equity	17.5%	17.5%
Earnings growth rate	4.3%	4.3%
Non-US holdings	59.8%	—
Cash investments	0.6%	—
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 31 December 2015.

Top 10 holdings

	Fund
Microsoft Corp.	2.6%
Exxon Mobil Corp.	2.2
Johnson & Johnson	1.9
General Electric Co.	1.8
AT&T Inc.	1.5
Nestle SA	1.5
Procter & Gamble Co.	1.4
JPMorgan Chase & Co.	1.4
Verizon Communications Inc.	1.4
Roche Holding AG	1.2
Total	16.9%

Weighted exposure

	Fund	Benchmark
Basic Materials	4.8%	4.8%
Consumer Goods	16.4	16.4
Consumer Services	6.2	6.2
Financials	21.4	21.4
Health Care	9.1	9.1
Industrials	10.1	10.1
Oil & Gas	10.2	10.1
Technology	8.0	8.0
Telecommunications	7.0	7.1
Utilities	6.8	6.8
Total	100.0%	100.0%

Top country diversification

	Fund	Benchmark
United States	40.2%	40.1%
United Kingdom	11.6	11.6
Switzerland	5.9	5.9
France	4.4	4.4
Australia	4.2	4.2
Japan	4.1	4.1
Canada	3.9	3.9
Germany	3.7	3.7
China	2.7	2.7
Taiwan	2.5	2.5
Total	83.2%	83.1%

Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual securities against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the securities held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Equity yield (dividend) is the dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). Quoted historic yield is determined by dividing the gross distributions declared over the last 12 months by the average of the bid and ask unit prices, as at the date shown. The dividend yield stated on the factsheet applies to the underlying holdings of the ETF, and not the ETF itself.

Market capitalisation is the aggregate value of a company or stock and is calculated by multiplying the number of shares which are available to retail investors by the current price per share.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

Mid market share price is the price of a share between its offer and bid price.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

For more information contact your local sales team or:

Web: <http://global.vanguard.com>

Client Services (Europe): Tel. +44 (0)203 753 4305

Email: european_client_services@vanguard.co.uk

Non advised personal investor: Personal_investor_enquiries@vanguard.co.uk

Source: The Vanguard Group, Inc.

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