



I&PA Insights Series

“Harnessing the value of dividends”

Investment & Product Analytics, PRD Europe

April 2025

This is marketing communication.

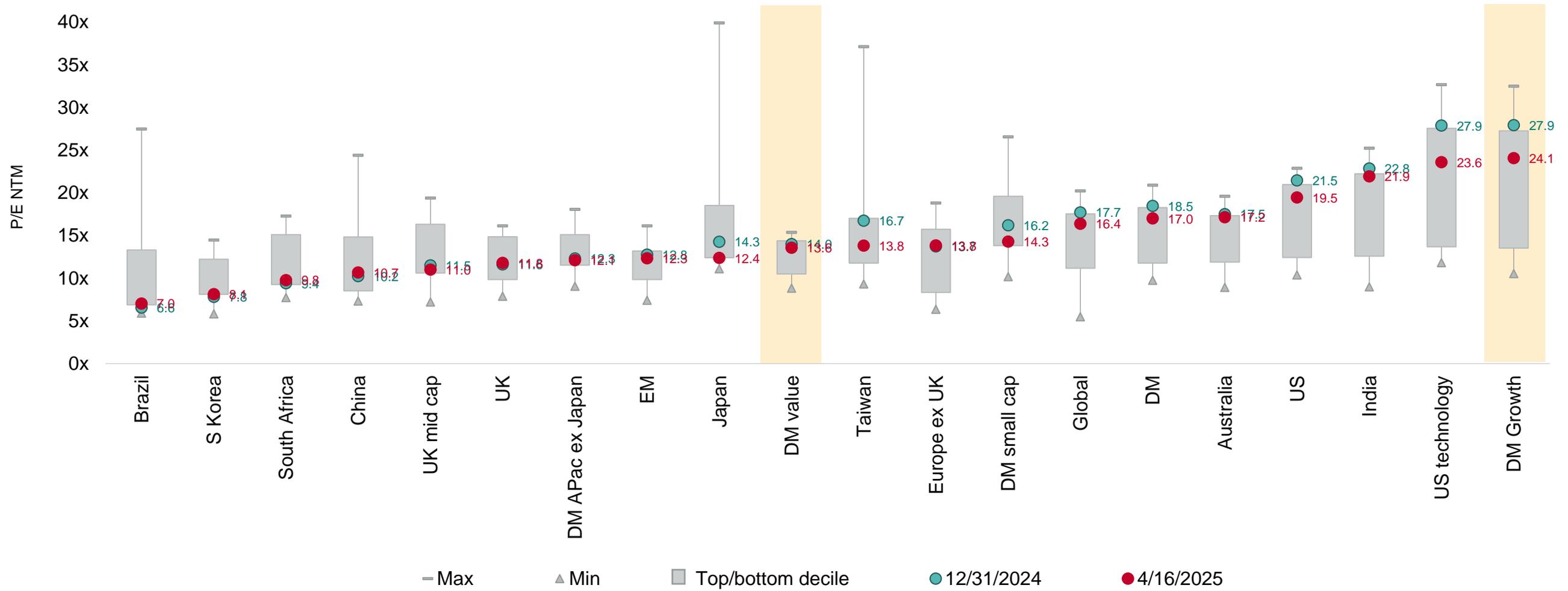
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“Value still in play”

Valuation wedge across markets: still wide after 2025 de-rating

Price to earnings ratio 12-month forward of major equity market exposures

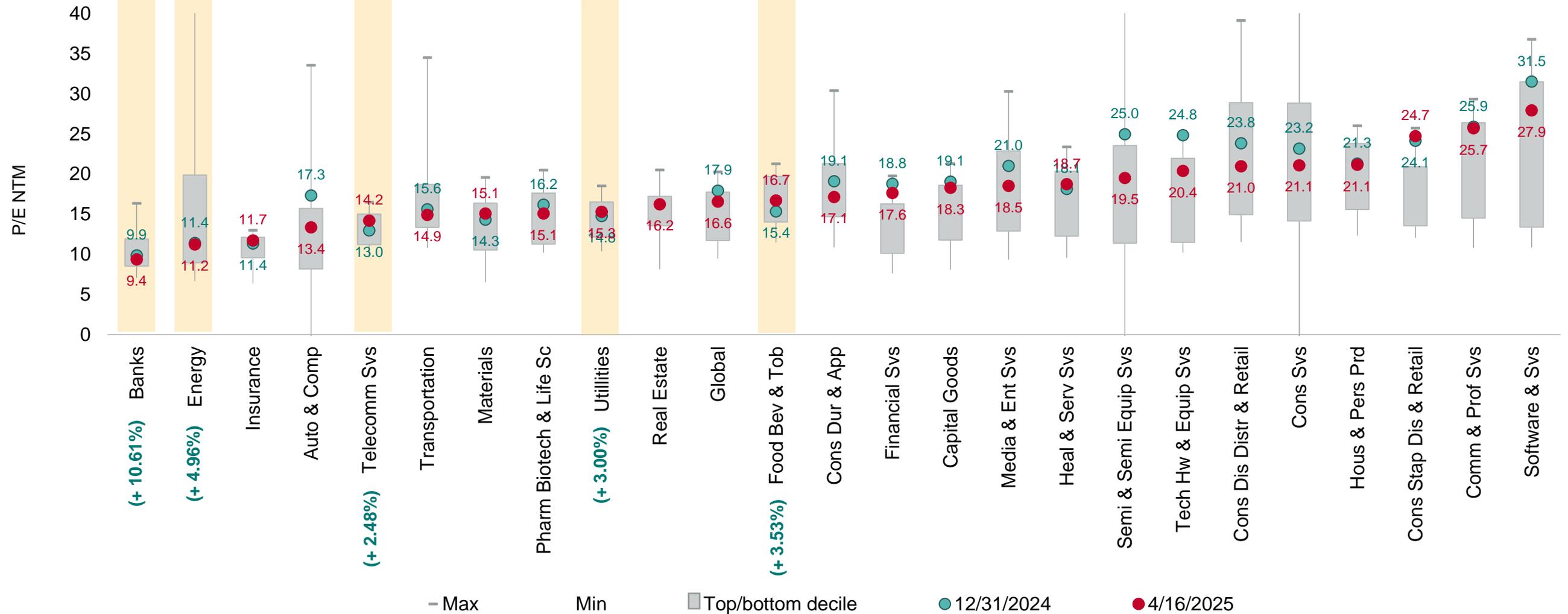


Past performance is not a reliable indicator of future returns.

Source: FactSet, Vanguard. Data from 31 December 2004 to 16 April 2025. Data is based on the longest available history. Note 'P/E NTM' refers to the multiple of forecast earnings for the next twelve months that stock investors are willing to pay for one share of the firm. See Appendix for indices used.

Valuation wedge across Industries: still wide after 2025 de-rating

Price to earnings ratio 12-month forward of major equity market exposures

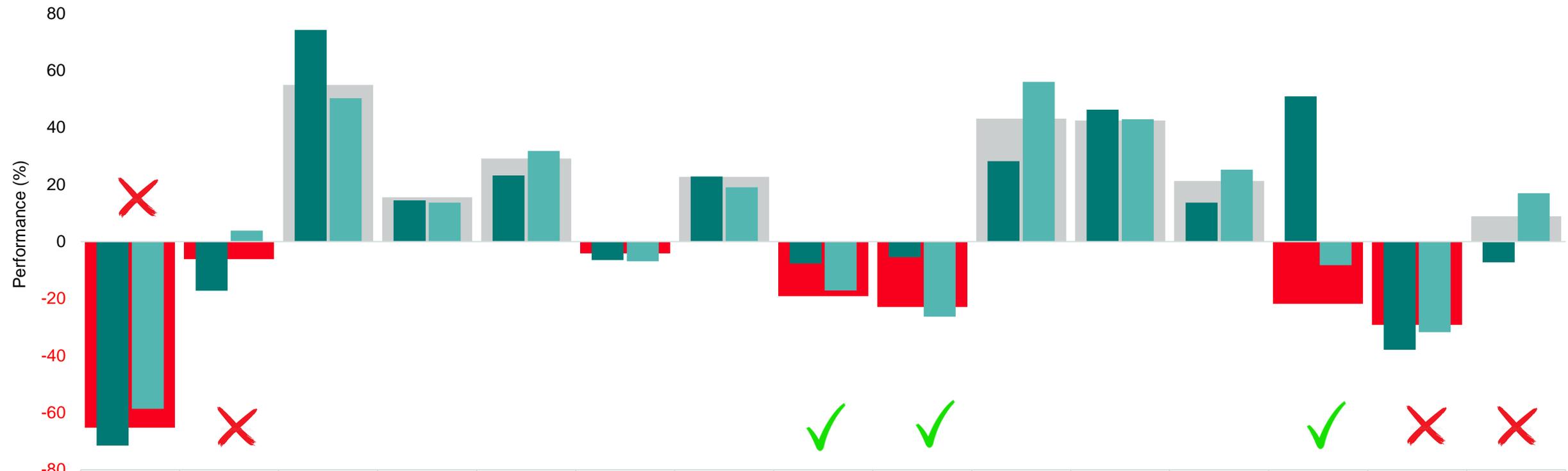


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“Shock-absorbing” properties of dividend stocks in recessions that tend to accompany high inflation

Performance of US dividend yielders vs the market 12 months ahead of and throughout recessions



	Great Depression of 1929-33	1937-38	End of WWII 1945	1948-49	1953-54	1957-58	1960-61	1969-70	Stagflation of 1973-75	1980	1981-82	1990-91	2001	GFC of 2007-09	Covid-19 pandemic of 2020
Market	-65.1	-6.1	55.0	15.5	29.1	-4.1	22.7	-19.0	-22.8	43.1	42.5	21.2	-21.9	-29.0	8.9
Highest 30% DY	-71.5	-17.2	74.2	14.5	23.2	-6.5	22.8	-7.7	-5.5	28.2	46.3	13.7	50.9	-37.9	-7.3
Lowest 30% DY	-58.6	3.8	50.3	13.7	31.8	-6.9	19.0	-17.2	-26.3	56.0	42.9	25.2	-8.3	-31.7	17.0
Inflation	-26.3	2.9	4.0	3.0	1.5	5.5	3.1	11.9	24.6	22.2	18.5	8.8	4.5	7.0	1.9

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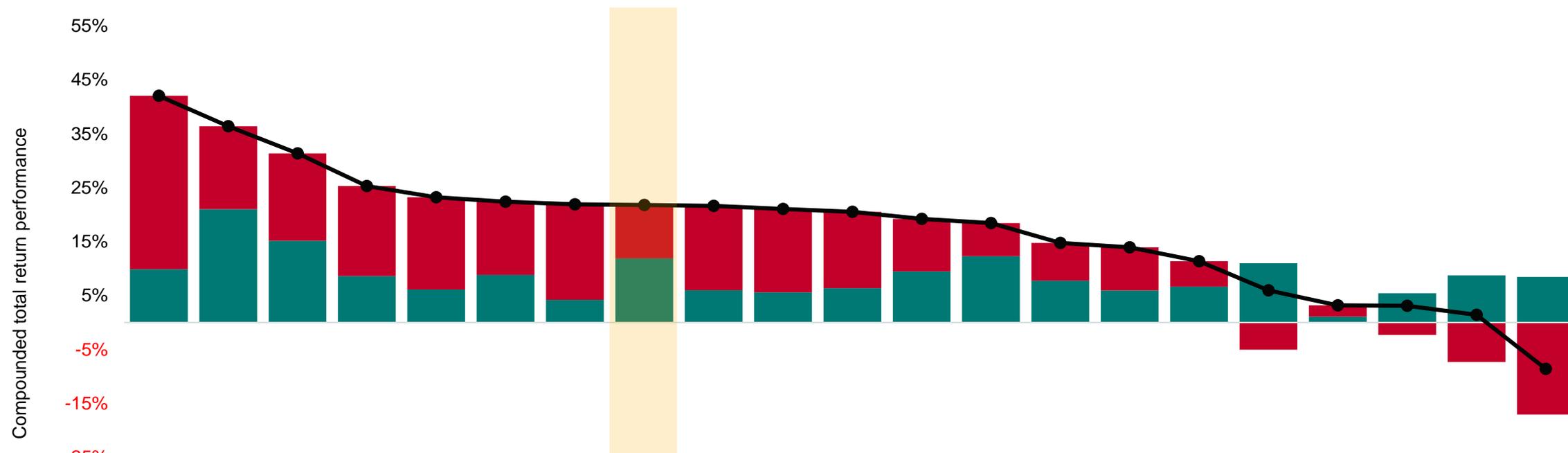
Source: Fama & French Data Library. Data from 31 July 1927 to 31 March 2025. Calculations based on monthly total return in USD. Recession periods defined by NBER using a 12-months earlier starting date and matching end date. Note: Mkt = market portfolio, Lowest (Highest) 30% DY are the bottom (top) 30% of dividend yielding stocks of the portfolio, respectively. Inflation = US Urban Consumer Price Index (CPI). See appendix for recession dates.



**Implementation:
“value without value traps”**

“Finding value with global high dividend yield”: a sweet spot within Vanguard’s UCITS equity range?

Dividend and price contribution to net total return of select equity market exposures since 2021



	Japan	UK equity income	UK large cap	Germany all cap	North America	Eurozone	US	Global high dividend yield	DM	DM ex UK	Global	Europe	DM ESG all cap	Europe ex UK	Global all cap	Global ESG all cap	Dev Asia Pacific ex Japan	EM	DM small cap	EM ESG all cap	UK mid cap
Price return	32%	15%	16%	17%	17%	14%	18%	10%	16%	15%	14%	10%	6%	7%	8%	5%	-5%	2%	-2%	-7%	-17%
Dividend (reinvestment) return	10%	21%	15%	9%	6%	9%	4%	12%	6%	6%	6%	9%	12%	8%	6%	7%	11%	1%	5%	9%	8%
Total return	42%	36%	31%	25%	23%	22%	22%	22%	22%	21%	21%	19%	18%	15%	14%	11%	6%	3%	3%	1%	-9%

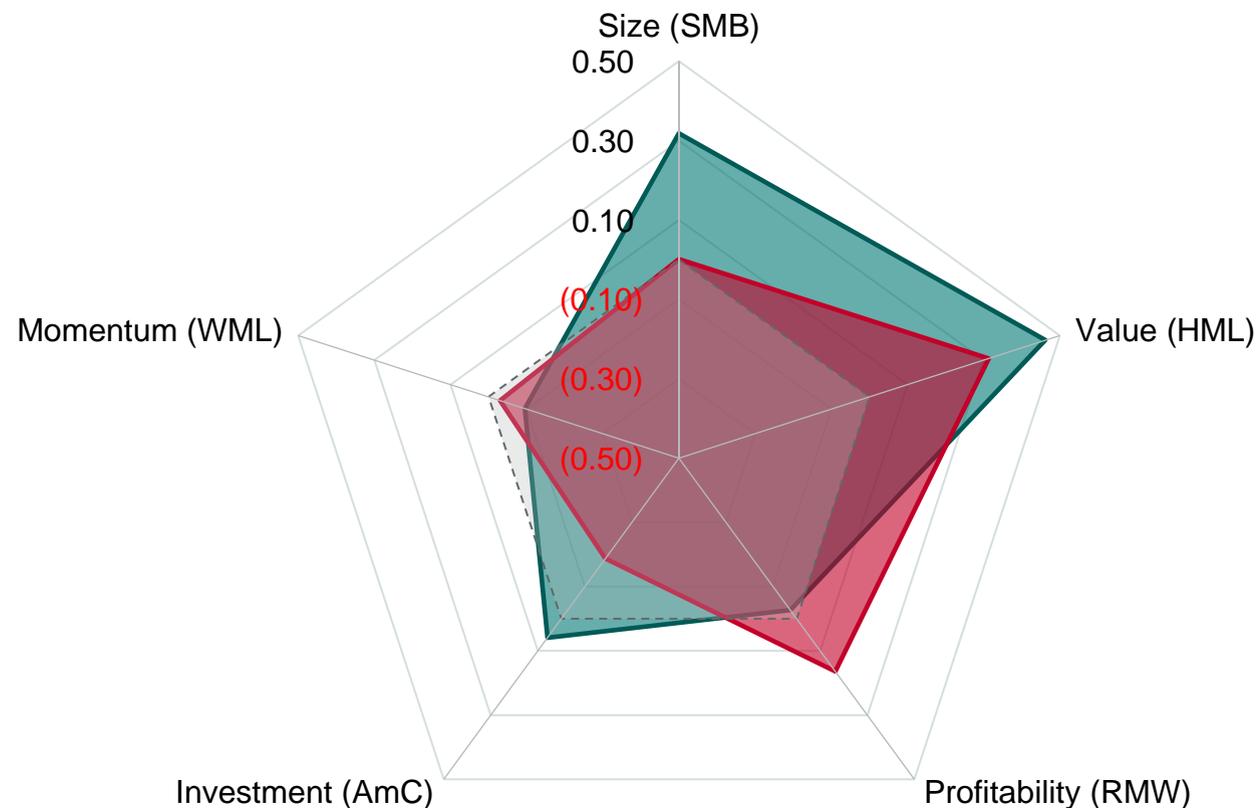
Past performance is not a reliable indicator of future returns.

Source: FactSet. Data from 31 December 2021 to 31 March 2025. Indices used: US = S&P 500 Index, North America = FTSE All-World North America Index in USD, Europe = FTSE All-World Developed Europe Index in EUR, Europe ex UK = FTSE All-World Developed Europe x UK Index in EUR, Eurozone = MSCI EMU Index, UK large cap = FTSE 100 Index, UK mid cap = FTSE 250 Index, UK equity income = FTSE Custom UK Equity Income Index, Global = FTSE All-World Index in USD, Global high dividend yield = FTSE All-World High Dividend Yield Index in USD, DM = FTSE All-World Developed Index in USD, EM = FTSE All-World Emerging Index in USD, Dev Asia Pacific ex Japan = FTSE All-World Developed Asia Pacific x JP Index in USD, Japan = FTSE Japan Index, DM ex UK = FTSE Developed ex UK Index in USD, DM small cap = MSCI World Index Small Cap Index in USD, Global all cap = FTSE Global All Cap Index in USD, Global ESG all cap = FTSE Global All Cap Choice Index in USD, DM ESG all cap = FTSE Developed All Cap Choice Index in USD, EM ESG all cap = FTSE Emerging All Cap Choice Index in USD. Performance is based on net total returns in local currency unless indicated otherwise



Going broad on dividends loads to value, mitigates value traps

Factor loadings (beta coefficients)



Beta coefficients' t-values

	FTSE All-World High Dividend Yield	MSCI World Enhanced Value
Size (SMB)	0.05	7.58
Value (HML)	10.98	10.70
Profitability (RMW)	5.03	-0.54
Investment (AmC)	-4.91	1.02
Momentum (WML)	-2.19	-4.60

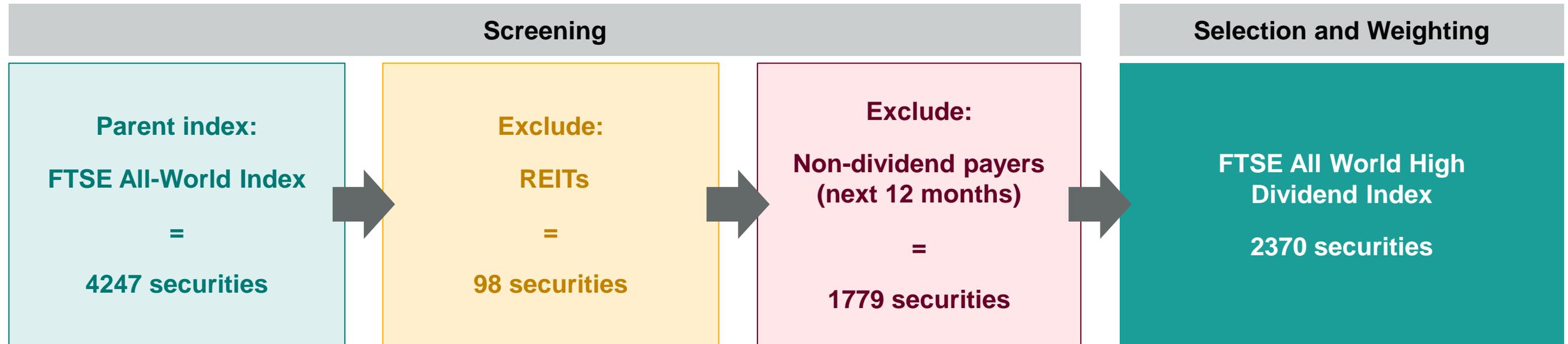
■ MSCI World Enhanced Value ■ FTSE All-World High Dividend Yield ▨ Factor loading less than 0

Past performance is not a reliable indicator of future results.

Source: Bloomberg, Fama & French Data Library, Vanguard. Data from 31 October 2000 to 31 December 2024, using monthly data and the longest joint data history available for the indices used. Factor loadings of FTSE All-World High Dividend Yield and MSCI World Enhanced Value are based on regressions of their excess returns over parent indices (FTSE All-World and MSCI World, resp.) on excess returns of Fama and French developed markets factor portfolios. Beta coefficients' t-values: red=statistically insignificant, green=statistically significant at a 95% confidence interval. Please go to Fama & French Data Library (<http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>) for more information about Fama & French factor definitions and calculation methodology. Note: Investment (AmC) is the inverse interpretation of Fama & French's investment factor (Conservative minus Aggressive, or CmA). Indices are in total return in USD.



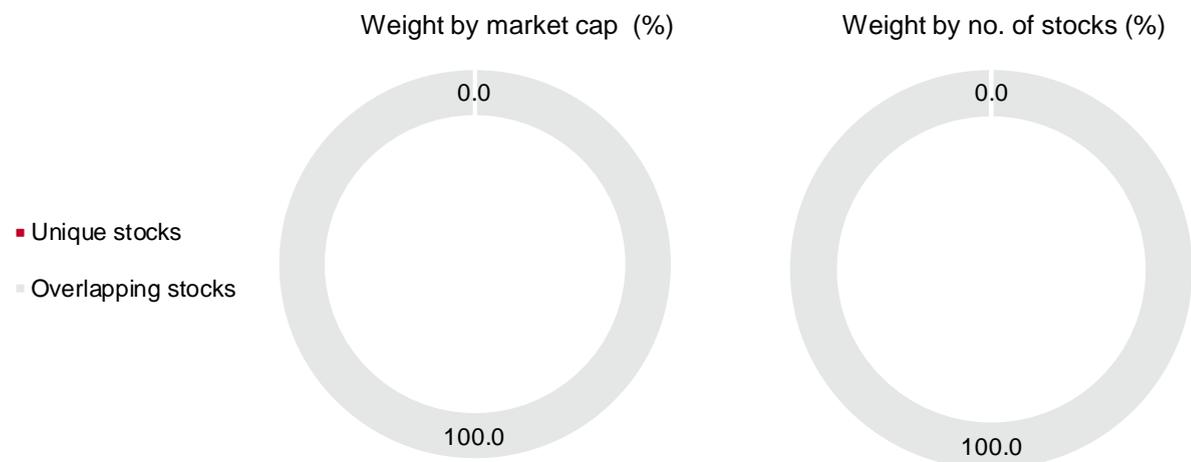
Methodology in a nutshell: FTSE All-World High Dividend Index



1. **Selection:** the highest 12-month forward dividend yielding stocks capturing 50% of free-float market cap
2. **Weighting:** free-float market cap
3. **Rebalancing:** bi-annually in March and September

Overview

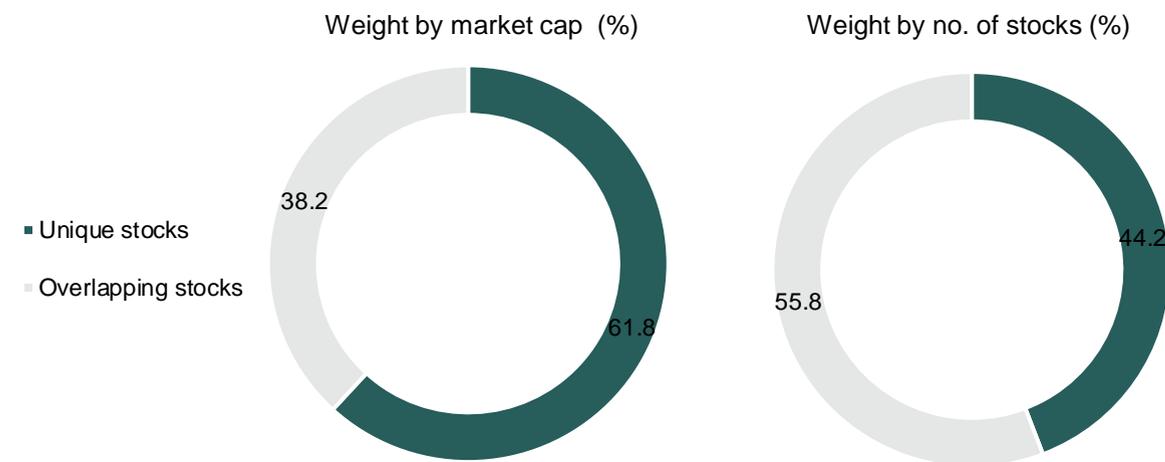
FTSE All-World High Dividend Yield



	Market cap (USD bn)	No. of stocks
Total	29,846	2,370
Overlapping stocks	29,846	2,370
Unique stocks	0	0

Top 10 holdings	Country	ICB Industry	GICS Sector	Market cap (USD bn)	Weight in index (%)
JPMorgan Chase & Co.	United States	FN	FN	673	2.25
Exxon Mobil Corporation	United States	EN	EN	482	1.62
Procter & Gamble Company	United States	CS	CS	395	1.32
Home Depot, Inc.	United States	CD	CD	385	1.29
Johnson & Johnson	United States	HC	HC	348	1.17
AbbVie, Inc.	United States	HC	HC	314	1.05
Bank of America Corp	United States	FN	FN	292	0.98
Merck & Co., Inc.	United States	HC	HC	252	0.84
Chevron Corporation	United States	EN	EN	249	0.83
Coca-Cola Company	United States	CS	CS	241	0.81
Total				3,631	12.16

FTSE All-World



	Market cap (USD bn)	No. of stocks
Total	78,185	4,247
Overlapping stocks	29,846	2,370
Unique stocks	48,339	1,877

Top 10 holdings	Country	ICB Industry	GICS Sector	Market cap (USD bn)	Weight in index (%)
Apple Inc.	United States	TE	IT	3,579	4.58
NVIDIA Corporation	United States	TE	IT	3,138	4.01
Microsoft Corporation	United States	TE	IT	3,130	4.00
Amazon.com, Inc.	United States	CD	CD	2,056	2.63
Meta Platforms Inc Class A	United States	TE	CM	1,281	1.64
Tesla, Inc.	United States	CD	CD	1,121	1.43
Alphabet Inc. Class A	United States	TE	CM	1,111	1.42
Broadcom Inc.	United States	TE	IT	1,053	1.35
Alphabet Inc. Class C	United States	TE	CM	923	1.18
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	TE	IT	787	1.01
Total				18,179	23.25

Source: FactSet. Data as of 31 December 2024.

Note: market cap is float adjusted and based on the index provider's proprietary calculation methodology which between indices may result in different market caps for the same security. Unique stocks refer to securities held in one index and not in the other and may include securities differentiated by primary listing and not by the underlying issuer. Overlapping stocks refer to securities held in both indices. See the Appendix abbreviations of ICB Industry and GICS Sector names.

Over/underweights relative to the parent: country by sector (DM)

FTSE All-World High Dividend Yield net of FTSE All-World Net weight (%)

	Financials	Consumer Staples	Energy	Utilities	Telecommunications	Basic Materials	Health Care	Industrials	Real Estate	Consumer Discretionary	Technology	Total
United Kingdom	0.90	0.86	0.56	0.22	0.06	0.33	0.54	0.19	-0.04	0.41	0.02	4.06
Japan	1.31	0.02	0.07	0.06	0.16	0.38	-0.08	0.39	-0.02	0.91	0.01	3.20
Switzerland	0.64	0.42		0.01	0.03	-0.03	0.65	0.42	0.03	0.19	-0.01	2.35
Australia	1.02	0.10	0.13	0.04	0.02	0.42	-0.10	0.14	-0.12	0.11	-0.03	1.74
Canada	1.08	-0.05	0.64	0.01	0.03	0.10		0.03		-0.02	-0.27	1.53
Germany	0.62	-0.02	-0.04	0.10	0.21	0.09	-0.04	0.51	0.06	0.20	-0.42	1.26
France	0.37	0.15	0.23	0.09	0.04	-0.11	0.10	-0.03	-0.03	0.33	-0.09	1.06
Spain	0.34		0.03	0.21	0.01		-0.01	0.06	-0.01	0.11	0.06	0.82
Italy	0.44	0.00	0.10	0.16	0.00		0.00	-0.04		0.02	0.00	0.67
Hong Kong	0.30	0.03	0.00	0.08	0.01	0.00	0.00	0.12	0.07	0.02	0.02	0.65
Korea	0.17	0.01	0.01	-0.01	0.41	0.03	-0.07	-0.05		0.10	-0.14	0.47
Sweden	0.22	0.03			0.07	0.06	0.00	0.04	-0.02	0.05	-0.03	0.42
Singapore	0.31	0.02		0.02	0.04			0.01	-0.02	0.02	0.01	0.40
Finland	0.12	0.01	0.01	0.01	0.06	0.04	0.01	0.07				0.33
Norway	0.05	0.04	0.06		0.01	0.02		0.02			-0.01	0.19
Austria	0.04		0.01	0.01	0.00	0.00		0.01				0.08
Israel	0.12	0.00	0.00	0.00	-0.01	0.01	-0.03	-0.01	0.01	0.00	-0.02	0.08
Poland	0.06	-0.01	-0.01			0.00				0.01		0.04
Portugal		0.01	0.01	0.02								0.04
Ireland	0.04	-0.01						-0.01				0.01
New Zealand		0.00		0.01	0.01		-0.01	0.00		0.00		0.01
Belgium	0.06	-0.06		0.00		0.01	-0.08	0.01	0.00	0.01		-0.06
Netherlands	0.15	0.16			0.03	0.04	-0.03	-0.04	0.00	-0.01	-0.43	-0.13
Denmark	0.05	0.02	-0.02	-0.01			-0.37	-0.03		0.03		-0.32
United States	2.78	3.43	2.68	1.68	1.08	-0.05	-0.91	-2.75	-1.40	-6.48	-21.77	-21.70
Total	11.19	5.15	4.48	2.70	2.28	1.33	-0.42	-0.94	-1.48	-3.99	-23.08	-2.80



Product comparison report

Vanguard FTSE All-World High Dividend Yield UCITS ETF

March 2025

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Exposure analysis - fund

Performance comparison

	Vanguard FTSE All-World High Dividend Yield UCITS ETF	Xtrackers STOXX Global Select Dividend 100 Swap UCITS ETF	SPDR S&P Global Dividend Aristocrats UCITS ETF	
Fund description				
Ticker	VHYD LN Equity	XGDD LN Equity	GLDV LN Equity	
Identifier	IE00B8GKDB10	LU0292096186	IE00B9CQXS71	
Country of domicile	IE	LU	IE	
Trading currency	USD	USD	USD	
Securities lending	Y	N	Y	
Replication strategy	Optimized	Derivative	Optimized	
TER / OCF ¹	0.29%	0.50%	0.45%	
# Securities	2,150	Swap-based	120	
Fund AUM (millions)	6,608	663	1,190	
Net performance				
1 year	Return	9.72%	14.00%	11.74%
	Tracking difference	0.14%	0.19%	0.27%
3 years	Annualised return	6.82%	4.56%	2.86%
	Tracking difference	0.09%	0.27%	0.09%
Since inception*	Annualised return	6.37%	5.60%	4.92%
	Tracking difference	0.05%	-0.09%	-0.43%
Gross performance				
1 year	Return	10.01%	14.50%	12.19%
	Tracking difference	0.43%	0.69%	0.72%
3 years	Annualised return	7.11%	5.06%	3.31%
	Tracking difference	0.38%	0.77%	0.54%
Since inception*	Annualised return	6.66%	6.10%	5.37%
	Tracking difference	0.34%	0.41%	0.02%

Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

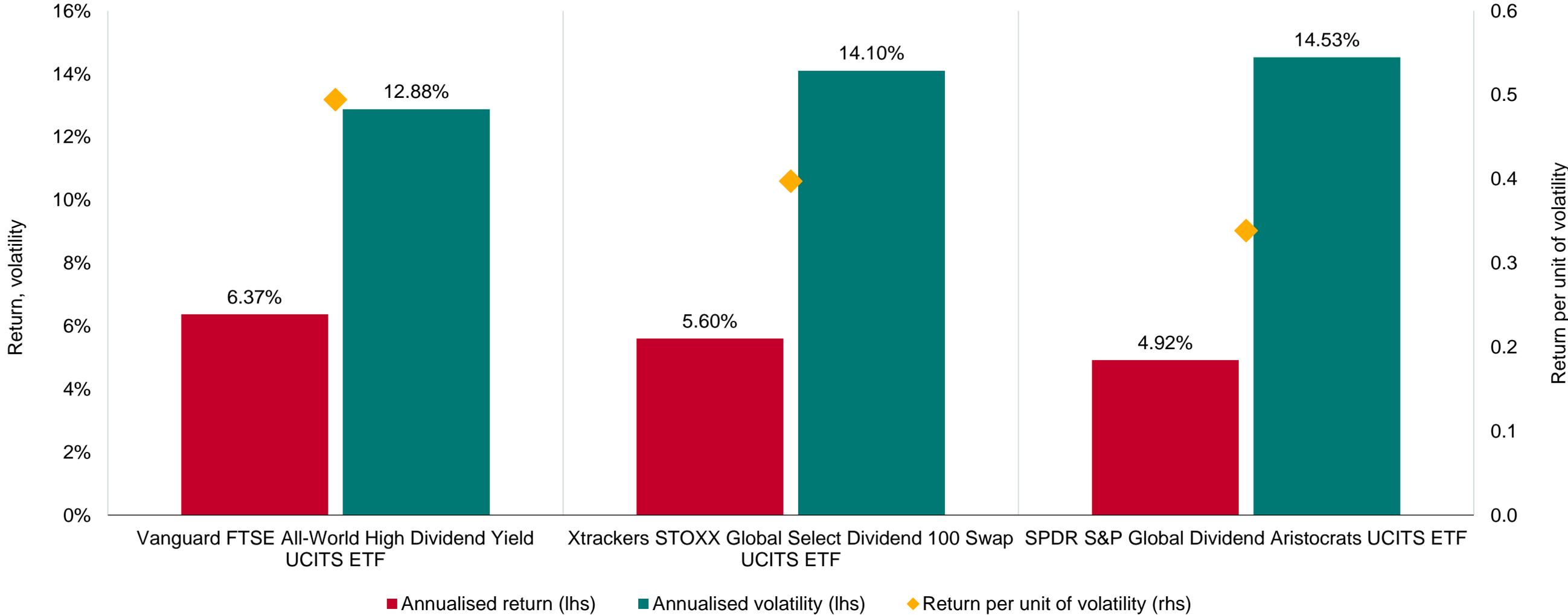
Source: Bloomberg. Data from 22 May 2013 to 31 March 2025. *Inception based on oldest available date of Vanguard FTSE All-World High Dividend Yield UCITS ETF. Returns are calculated on a NAV to NAV basis.

Returns are calculated in USD net of fees, gross of tax, with income reinvested. Tracking calculated as the difference between the product and its benchmark annualised return figures.

¹The ongoing charges figure/total expense ratio (OCF/TER) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds.

Performance comparison

Annualised return and volatility



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 Source: Bloomberg. Data from 22 May 2013 to 31 March 2025. Data is based on oldest available date of Vanguard FTSE All-World High Dividend Yield UCITS ETF. Returns are calculated on a NAV to NAV basis, in USD net of fees, gross of tax, with income reinvested.

Performance comparison

	Vanguard FTSE All-World High Dividend Yield UCITS ETF	WisdomTree Global Quality Dividend Growth UCITS ETF (Dis)	
Fund description			
Ticker	VHYD LN Equity	GGRW LN Equity	
Identifier	IE00B8GKDB10	IE00BZ56RN96	
Country of domicile	IE	IE	
Trading currency	USD	USD	
Securities lending	Y	N	
Replication strategy	Optimized	Full	
TER / OCF ¹	0.29%	0.38%	
# Securities	2,150	556	
Fund AUM (millions)	6,264	1,700	
Net performance			
1 year	Return	9.72%	3.19%
	Tracking difference	0.14%	-0.23%
3 years	Annualised return	6.82%	5.08%
	Tracking difference	0.09%	-0.16%
Since inception*	Annualised return	7.95%	11.37%
	Tracking difference	0.05%	-0.24%
Gross performance			
1 year	Return	10.01%	3.57%
	Tracking difference	0.43%	0.15%
3 years	Annualised return	7.11%	5.46%
	Tracking difference	0.38%	0.22%
Since inception*	Annualised return	8.24%	11.75%
	Tracking difference	0.34%	0.14%

Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

Source: Bloomberg. Data from 08 November 2016 to 31 March 2025. *Inception based on oldest available date of WisdomTree Global Quality Dividend Growth UCITS ETF (Dis). Returns are calculated on a NAV to NAV basis.

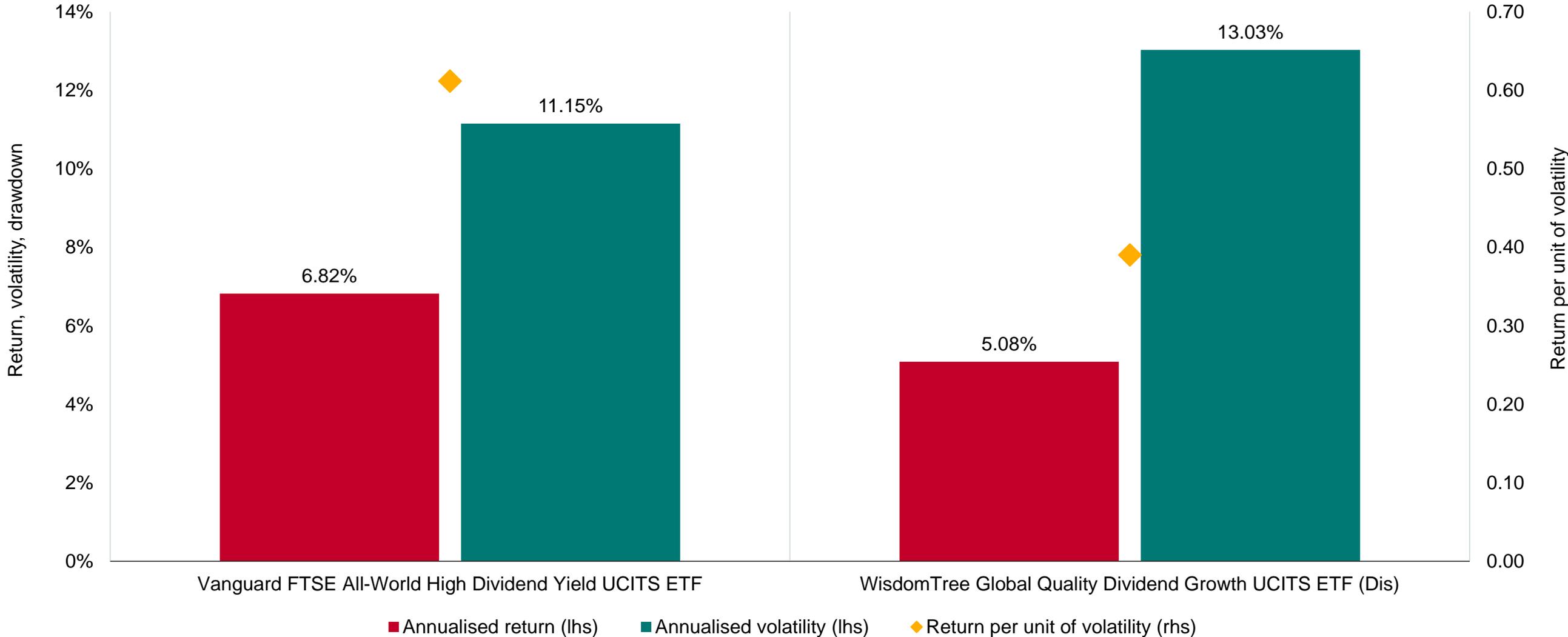
Returns are calculated in USD net of fees, gross of tax, with income reinvested. Tracking calculated as the difference between the product and its benchmark annualised return figures.

¹The ongoing charges figure/total expense ratio (OCF/TER) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds.



Performance comparison

3-Year Annualised return and volatility



Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Source: Bloomberg. Data from 08 November 2016 to 31 March 2025. Data is based on oldest available date of WisdomTree Global Quality Dividend Growth UCITS ETF (Dis). Returns are calculated on a NAV to NAV basis, in USD net of fees, gross of tax, with income reinvested.

Appendix

Performance summary (net of expenses)

	01 Apr 2015 - 31 Mar 2016	01 Apr 2016 - 31 Mar 2017	01 Apr 2017 - 31 Mar 2018	01 Apr 2018 - 31 Mar 2019	01 Apr 2019 - 31 Mar 2020	01 Apr 2020 - 31 Mar 2021	01 Apr 2021 - 31 Mar 2022	01 Apr 2022 - 31 Mar 2023	01 Apr 2023 - 31 Mar 2024	01 Apr 2024 - 31 Mar 2025
Vanguard FTSE All-World High Dividend Yield UCITS ETF	-3.95%	14.05%	10.05%	-0.35%	-18.66%	47.20%	8.87%	-4.24%	15.87%	9.72%
FTSE All-World High Dividend Yield Index	-3.99%	13.95%	10.05%	-0.42%	-18.68%	47.14%	8.88%	-4.28%	15.88%	9.49%
Xtrackers STOXX Global Select Dividend 100 Swap UCITS ETF	-1.45%	10.54%	8.32%	1.12%	-22.60%	53.48%	5.65%	-8.01%	8.94%	14.00%
STOXX Global Select Dividend 100 Index	-1.15%	10.78%	8.32%	1.42%	-22.50%	53.77%	5.81%	-8.51%	8.88%	13.81%
SPDR S&P Global Dividend Aristocrats UCITS ETF	-3.39%	9.93%	10.13%	0.80%	-24.51%	47.02%	7.43%	-10.04%	8.22%	11.74%
S&P Global Dividend Aristocrats Quality Income Index	1.37%	9.70%	7.75%	3.62%	-26.58%	46.92%	7.57%	-10.01%	8.18%	11.45%



Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

Source: Bloomberg. Data as at 31 March 2025. Returns are calculated in USD net of fees, gross of tax, with income reinvested. The basis of fund performance is NAV to NAV. Basis of index performance is total return.

Performance summary (net of expenses)

	01 Apr 2015 - 31 Mar 2016	01 Apr 2016 - 31 Mar 2017	01 Apr 2017 - 31 Mar 2018	01 Apr 2018 - 31 Mar 2019	01 Apr 2019 - 31 Mar 2020	01 Apr 2020 - 31 Mar 2021	01 Apr 2021 - 31 Mar 2022	01 Apr 2022 - 31 Mar 2023	01 Apr 2023 - 31 Mar 2024	01 Apr 2024 - 31 Mar 2025
Vanguard FTSE All-World High Dividend Yield UCITS ETF	-3.95%	14.05%	10.05%	-0.35%	-18.66%	47.20%	8.87%	-4.24%	15.87%	9.72%
FTSE All-World High Dividend Yield Index	-3.99%	13.95%	10.05%	-0.42%	-18.68%	47.14%	8.88%	-4.28%	15.88%	9.49%
WisdomTree Global Quality Dividend Growth UCITS ETF (Dis)	N/a	N/a	16.14%	5.91%	-4.56%	46.83%	10.93%	-4.65%	17.84%	3.19%
WisdomTree Global Developed Quality Dividend Growth TR Index	N/a	12.89%	16.61%	6.15%	-4.49%	47.30%	11.26%	-4.60%	18.08%	3.39%



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Source: Bloomberg. Data as at 31 March 2025. Returns are calculated in USD net of fees, gross of tax, with income reinvested. The basis of fund performance is NAV to NAV. Basis of index performance is total return.

Benchmarks and Indices used

Valuations of regions and global industries refer the following indices:

Brazil = FTSE Brazil Index, South Africa = FTSE South Africa Index, China = FTSE China Index, UK = FTSE UK Index, EM = FTSE All-World Emerging Index, DM value = MSCI World Index Value Index, Europe ex UK = FTSE All-World Developed Europe x UK Index, DM APac ex Japan = FTSE All-World Developed Asia Pacific x JP Index, Japan = FTSE Japan Index, Australia = FTSE Australia Index, S Korea = FTSE Korea Index, DM small cap = MSCI World Index Small Cap Index, Global all cap = FTSE Global All Cap Index, Global = FTSE All-World Index, DM = FTSE All-World Developed Index, Taiwan = FTSE Taiwan Index, US = S&P 500 Index, India = FTSE India Index, DM Growth = MSCI World Index Growth Index, US technology = NASDAQ-100 Index.

Global = MSCI AC World Index, Energy = MSCI AC World Energy Index, Materials = MSCI AC World Materials Index, Capital Goods = MSCI AC World Capital Goods Index, Comm & Prof Svs = MSCI AC World Commercial & Professional Services Index, Transportation = MSCI AC World Transportation Index, Auto & Comp = MSCI AC World Automobiles & Components Index, Cons Dur & App = MSCI AC World Consumer Durables & Apparel Index, Cons Svs = MSCI AC World Consumer Services Index, Cons Dis Distr & Retail = MSCI AC World Consumer Discretionary Distribution & Retail Index, Cons Stap Dis & Retail = MSCI AC World Consumer Staples Distribution & Retail Index, Food Bev & Tob = MSCI AC World Food Beverage & Tobacco Index, Hous & Pers Prd = MSCI AC World Household & Personal Products Index, Heal & Serv Svs = MSCI AC World Health Care Equipment & Services Index, Pharm Biotech & Life Sc = MSCI AC World Pharmaceuticals Biotechnology & Life Sciences Index, Banks = MSCI AC World Banks Index, Financial Svs = MSCI AC World Financial Services Index, Insurance = MSCI AC World Insurance Index, Software & Svs = MSCI AC World Software & Services Index, Tech Hw & Equip Svs = MSCI AC World Technology Hardware & Equipment Index, Semi & Semi Equip Svs = MSCI AC World Semiconductors & Semiconductor Equipment Index, Telecomm Svs = MSCI AC World Telecommunication Services Index, Media & Ent Svs = MSCI AC World Media & Entertainment Index, Utilities = MSCI AC World Utilities Index, Real Estate = MSCI AC World Real Estate Index.

Gross, net and price returns are based on the following indices in local currency:

World Small Cap = MSCI World Small Cap Index, Emerging Markets = MSCI EM Index, US = MSCI USA Index, World Growth = MSCI World Growth Index, World = MSCI World

Benchmarks and Indices used

Price, dividend (reinvestment) return and total returns are in local currency and refer to the following indices:

US = S&P 500 Index, Europe ex UK = FTSE All-World Developed Europe x UK Index, UK large cap = FTSE 100 Index, UK mid cap = FTSE 250 Index, Global = FTSE All-World Index, Global high dividend yield = FTSE All-World High Dividend Yield Index, DM = FTSE All-World Developed Index, EM = FTSE All-World Emerging Index, Dev Asia Pacific ex Japan = FTSE All-World Developed Asia Pacific x JP Index, Japan = FTSE Japan Index, US technology broad = NASDAQ Composite Index, S africa = MSCI South Africa Index, Brazil = MSCI Brazil Index, US small cap = S&P Small Cap 600 Index, Taiwan = MSCI Taiwan Index, Global Value = MSCI AC World Value Index, Global Growth = MSCI AC World Growth Index, India = MSCI India Index, China = MSCI China Index, Europe ex UK = FTSE All-World Developed Europe x UK Index.

Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

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 funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

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For investors in Ireland domiciled funds, a summary of investor rights can be obtained via <https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf> and is available in English, German, French, Spanish, Dutch and Italian.

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