

Fact sheet | 30 September 2014

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		Index ticker		Inception date		Tax status
FTSE All-World High Dividend Yield Index		TAWHDY01		21 May 2013		UK reporting
Domicile		Investment structure		Legal entity		Dividends
Ireland		UCITS		Vanguard Funds plc		Distributed
Base currency		ISIN		Investment method		Dividend schedule
USD		IE00B8GKDB10		Physical		Quarterly
Investment manager		Total assets		Countries registered		
The Vanguard Group, Inc. Europe Equity Index Team		USD (million) 172		Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, 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
September 2013 – 2014	9.35%	9.33%

Management charge

AMC/TER*	0.29%
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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	-3.89%	-3.86%	-3.86%
3 months	-3.63	-3.56	-3.58
Year to date	3.36	3.58	3.33
1 year	9.35	9.67	9.33
Since inception	7.49	7.80	7.40

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.

*As we (the fund manager) pay all running costs out of our Annual Management Charge (AMC), we expect our Total Expense Ratio (TER) to be the same as our AMC. ETFs are purchased and sold through a stockbroker or execution platform and not directly with the issuer. An investor will incur trading costs in addition to the issuer's stated TER.

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Characteristics

	Fund	Benchmark
Number of stocks	1,060	1,117
Median market cap	68.8B	68.8B
Price/earnings ratio	15.7x	15.7x
Price/book ratio	1.9x	1.9x
Return on equity	17.1%	17.1%
Earnings growth rate	8.1%	8.1%
Non-US holdings	67.9%	—
Cash investments	0.0%	—
Turnover rate	30%	—
Equity yield (dividend)	3.8%	3.8%

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 September 2014.

Top 10 holdings

	Fund
Johnson & Johnson	1.8%
General Electric Co.	1.6
Nestle SA	1.5
Procter & Gamble Co.	1.4
Chevron Corp.	1.4
JPMorgan Chase & Co.	1.4
Novartis AG	1.4
Roche Holding AG	1.3
Verizon Communications Inc.	1.3
HSBC Holdings plc	1.2
Total	14.3%

Weighted exposure

	Fund	Benchmark
Basic Materials	6.3%	6.2%
Consumer Goods	15.8	15.9
Consumer Services	5.5	5.5
Financials	23.5	23.5
Health Care	10.8	10.8
Industrials	9.4	9.4
Oil & Gas	10.6	10.6
Technology	4.1	4.1
Telecommunications	7.1	7.2
Utilities	6.9	6.8
Total	100.0%	100.0%

Top country diversification

	Fund	Benchmark
United States	32.1%	32.0%
United Kingdom	13.9	13.9
Switzerland	6.4	6.4
Australia	5.3	5.3
France	5.0	5.0
Canada	4.5	4.5
Japan	4.4	4.4
Germany	4.2	4.2
China	2.6	2.6
Spain	2.4	2.4
Total	80.8%	80.7%

Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual stocks 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 stocks 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>

Transfer Agent (Europe): Tel. +353 1612 3226

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

Email: european_client_services@vanguard.co.uk

Source: The Vanguard Group, Inc.

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