



**Vanguard**<sup>®</sup>

Factsheet | 30 April 2020

# Vanguard FTSE All-World High Dividend Yield UCITS ETF

(USD) Distributing - An exchange-traded fund

Inception date: 21 May 2013

Total assets (million) \$2,058 | USD (million) \$2,053 as at 30 April 2020



## Key ETF facts

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

## 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'.

## Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the FTSE All-World High Dividend Yield Index (the "Index").
- The Index is comprised of large and mid-sized company stocks, excluding real estate trusts, in developed and emerging markets that pay dividends that are generally higher than average.
- The Fund attempts to: 1. Track the performance of the Index by investing in a representative sample of Index constituent securities. 2. Remain fully invested except in extraordinary market, political or similar conditions.

## Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

**Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.**

‡ Synthetic Risk and Reward Indicator

**The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht). This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.**

# Vanguard FTSE All-World High Dividend Yield UCITS ETF

(USD) Distributing - An exchange-traded fund

Data as at 30 April 2020 unless otherwise stated.

## Performance summary\*\*

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

Benchmark — FTSE All-World High Dividend Yield Index



	01 May 2015 30 Apr 2016	01 May 2016 30 Apr 2017	01 May 2017 30 Apr 2018	01 May 2018 30 Apr 2019	01 May 2019 30 Apr 2020
<span style="color: red;">■</span> Fund (Net of expenses)	-6.59%	12.90%	10.53%	0.82%	-14.06%
<span style="color: grey;">■</span> Benchmark	-6.65%	12.83%	10.46%	0.81%	-14.10%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	8.29%	-17.37%	-20.35%	-14.06%	-1.43%	0.20%	—	2.06%
Benchmark	8.25%	-17.39%	-20.37%	-14.10%	-1.47%	0.15%	4.31%	2.01%

\*\*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 is NAV to NAV with gross income invested. Basis of index performance is total return. Performance and Data is calculated on closing NAV as at 30 April 2020.

**Past performance is not a reliable indicator of future results.**

Source: Vanguard; FTSE All-World High Dividend Yield Index

# Vanguard FTSE All-World High Dividend Yield UCITS ETF

(USD) Distributing - An exchange-traded fund

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## Characteristics

	Fund	Benchmark
Number of stocks	1,638	1,710
Median market cap	\$50.4B	\$50.4B
Price/earnings ratio	12.5x	12.4x
Price/book ratio	1.3x	1.3x
Return on equity	13.3%	13.3%
Earnings growth rate	6.7%	6.7%
Turnover rate	22%	—
Equity yield (dividend)	4.8%	4.8%

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 31 March 2020.

## Top 10 holdings

Johnson & Johnson	2.2%
Nestle SA	1.7
JPMorgan Chase & Co.	1.7
Procter & Gamble Co.	1.6
Roche Holding AG	1.4
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Verizon Communications Inc.	1.3
AT&T Inc.	1.2
Samsung Electronics Co. Ltd.	1.2
Pfizer Inc.	1.2

**Top 10 approximately equals 14.9% of net assets**

Data as at 30 April 2020

## Weighted exposure



Financials	25.7%	Utilities	6.4%
Consumer Goods	15.1	Telecommunications	5.8
Health Care	12.8	Basic Materials	4.5
Industrials	8.9	Consumer Services	4.2
Oil & Gas	8.5		
Technology	8.1		

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	39.3%	Germany	3.5%
Japan	8.2	Australia	3.5
United Kingdom	8.2	France	3.4
Switzerland	5.9	Taiwan	3.4
China	4.1	Canada	3.2

Source: Vanguard

# Vanguard FTSE All-World High Dividend Yield UCITS ETF (USD) Distributing - An exchange-traded fund

## 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.

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.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

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.

## 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:

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Vanguard Funds plc have been authorised by the Central Bank of Ireland as a UCITS. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management Limited is the distributor of Vanguard Funds plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIIDs"). The KIIDs for these funds are available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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