



Factsheet | 31 March 2018

Vanguard Global Minimum Volatility UCITS ETF

An exchange-traded fund



Key ETF facts

	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	BYN7FN3	VMVL	VMVL.L	VMVL LN	IVMVLGBP	—
USD	BYR0K4	VDMV	VDMV.L	VDMV LN	IVDMVUSD	—
SIX Swiss Exchange						
CHF	BZ1DYN3	VMVL	VMVL.S	VMVL SW	IVMVLCHF	29226467
NYSE Euronext						
EUR	BYRJNV9	VMVL	VMVL.AS	VMVL NA	IVMVL	—
Deutsche Börse						
EUR	BZ76RN7	VMVL	VMVL.DE	VMVL GY	IVMVL	—
Reference Benchmark†	Index ticker		Inception date		Tax reporting	
FTSE Global All Cap Index Hedged	GPVAN094		09 December 2015		UK reporting	
Domicile	Investment structure		Legal entity			
Ireland	UCITS		Vanguard Funds plc			
SRRI**	Ongoing Charges Figure***		Investment method			
4	AMC/OCF*** 0.22%		Physical			
Base currency	ISIN		Countries registered			
USD	IE00BYYR0C64		Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom			
Investment manager	Total assets					
Vanguard Global Advisers, LLC	USD (million) 14					

Investment approach

The Fund seeks to provide long term capital appreciation.

Investment strategy

- The Fund employs an active management strategy and will seek to achieve its investment objective by investing primarily in equity securities that are included in the FTSE Global All Cap Index.
- The Investment Manager's quantitative model evaluates the securities in the Benchmark by reference to characteristics designed to measure their exposure to a variety of factors that drive a security's volatility such as industry sector, liquidity, size, value and growth. The model also assesses the interaction between these factors and their impact on the overall volatility of the portfolio. The Fund's investments will be selected based on the output of this model.
- The Fund will generally seek to hedge most of its currency exposure back to the U.S. dollar to further reduce overall portfolio volatility.

Performance summary as at 31 March 2018 *

USD—Vanguard Global Minimum Volatility UCITS ETF

	Net of expenses	Benchmark
March 2013 – 2014	—%	—%
March 2014 – 2015	—	—
March 2015 – 2016	—	—
March 2016 – 2017	14.51	17.32
March 2017 – 2018	6.82	11.62

Performance *

USD—Vanguard Global Minimum Volatility UCITS ETF
Benchmark—FTSE Global All Cap Index Hedged

	Net of expenses	Gross of expenses	Benchmark
1 month	0.35%	0.37%	-1.99%
3 months	-1.95	-1.90	-1.72
Year to date	-1.95	-1.90	-1.72
1 year	6.82	7.05	11.62
Since inception	10.03	10.27	11.92

* 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.

Past performance is not a reliable indicator of future results.

Source: Vanguard Global Advisers, LLC as at 31 March 2018

** Synthetic Risk and Reward Indicator

*** 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'.

This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.

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Characteristics

	Fund	Benchmark
Number of stocks	197	7,857
Median market cap	\$8.0B	\$41.7B
Price/earnings ratio	20.3x	17.1x
Price/book ratio	2.2x	2.1x
Return on equity	12.6%	13.5%
Earnings growth rate	6.1%	9.2%
Non-US holdings	49.2%	—
Cash investments	0.0%	—
Turnover rate	51%	—
Equity yield (dividend)	3.0%	2.3%

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 2018.

Top 10 holdings

	Fund
Graham Holdings Co.	1.6%
Starwood Property Trust Inc.	1.5
Segro plc	1.5
Amdocs Ltd.	1.5
AptarGroup Inc.	1.5
Jack Henry & Associates Inc.	1.5
Chemed Corp.	1.5
HDFC Bank Ltd.	1.4
Northwest Bancshares Inc.	1.4
BWX Technologies Inc.	1.4
Total	14.8%

Weighted exposure

	Fund	Benchmark
Basic Materials	3.1%	4.9%
Consumer Goods	11.0	12.1
Consumer Services	15.9	10.9
Financials	22.3	22.8
Health Care	9.9	10.1
Industrials	14.3	14.1
Oil & Gas	0.9	5.8
Technology	7.7	13.7
Telecommunications	7.1	2.6
Utilities	7.8	3.0
Total	100.0%	100.0%

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.

Top country diversification

	Fund	Benchmark
United States	48.9%	51.8%
United Kingdom	10.5	5.8
Canada	6.0	3.0
Japan	5.7	8.5
Australia	4.6	2.2
Korea	3.5	1.8
Switzerland	3.0	2.5
Hong Kong	2.4	1.2
India	2.4	1.2
Taiwan	2.2	1.6
Total	89.2%	79.6%

Source: Vanguard Global Advisers, LLC

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. Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Movements in currency exchange rates can adversely affect the return of your investment.

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.

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

Bond risk. The Fund invests in bonds which may provide higher yields but as such may carry greater credit risk increasing the risk of defaults on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

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.

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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 fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

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 ("KIID").

The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

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