

Vanguard FTSE Emerging Markets UCITS ETF

(USD) Distributing - An exchange-traded fund

Inception date: 22 May 2012

Total assets (million) \$2,088 | Share class assets (million) \$2,063 as at 31 July 2020

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VFEM	B7NLLK5	VFEM.L	VFEM LN	IVFEMGBP	—
USD	VDEM	B7NLJF6	VDEM.L	VDEM LN	IVDEMUSD	—
SIX Swiss Exchange						
CHF	VFEM	B9F6LG8	VFEM.S	VFEM SW	IVFEMCHF	18575472
NYSE Euronext						
EUR	VFEM	B99L084	VFEM.AS	VFEM NA	IVFEM	—
Bolsa Mexicana De Valores						
USD	VDEM	—	VDEM.MX	VDEM MM	—	—
Deutsche Börse						
EUR	VFEM	BVGCSH9	VFEM.DE	VFEM GY	IVFEM	—
Borsa Italiana S.p.A.						
EUR	VFEM	BGSF291	VFEM.MI	VFEM IM	IVFEM	—

Base currency	Tax reporting	Index ticker	Investment structure	Domicile
USD	UK Reporting	TAWALENU	UCITS	Ireland

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00B3VVM84	Distributed	Quarterly	Vanguard Global Advisers, LLC Europe Equity Index Team

Ongoing Charges Figure† 0.22%

†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

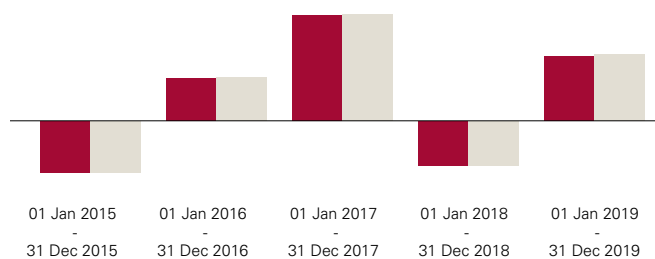
- The Fund employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the FTSE Emerging Index (the "Index").
- The Index is comprised of large and mid-sized company stocks in emerging markets.
- The Fund attempts 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.

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Performance summary**

USD—Vanguard FTSE Emerging Markets UCITS ETF

Benchmark — FTSE Emerging Index



	01 Jan 2015 31 Dec 2015	01 Jan 2016 31 Dec 2016	01 Jan 2017 31 Dec 2017	01 Jan 2018 31 Dec 2018	01 Jan 2019 31 Dec 2019
Fund (Net of expenses)	-15.51%	12.76%	31.89%	-13.50%	19.66%
Benchmark	-15.51%	13.14%	32.08%	-13.34%	20.10%

Performance**

	1 month	Quarter	Year to date	1 year	3 years	5 years	Since inception
Fund (Net of expenses)	8.88%	17.93%	-2.39%	5.30%	3.23%	5.60%	4.55%
Market price return	8.25%	17.72%	-3.31%	4.93%	2.94%	5.32%	4.45%
Benchmark	8.96%	18.02%	-2.29%	5.62%	3.48%	5.85%	4.71%

**** The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/americas.**

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.

Past performance is not a reliable indicator of future results.

Performance and Data is calculated on closing NAV as at 31 July 2020.

Source: Vanguard; FTSE Emerging Index

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Data as at 31 July 2020 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	1,772	1,776
Median market cap	\$31.2B	\$31.2B
Price/earnings ratio	15.5x	15.6x
Price/book ratio	1.9x	1.9x
Return on equity	17.2%	17.2%
Earnings growth rate	14.3%	14.3%
Turnover rate	17%	—
Equity yield (dividend)	2.6%	2.6%

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 June 2020.

Top 10 holdings

Alibaba Group Holding Ltd.	7.8%
Tencent Holdings Ltd.	7.0
Taiwan Semiconductor Manufacturing Co. Ltd.	6.2
Meituan Dianping	1.6
Reliance Industries Ltd.	1.5
Naspers Ltd.	1.4
China Construction Bank Corp.	1.2
Ping An Insurance Group Co. of China Ltd.	1.2
JD.com Inc.	1.0
Industrial & Commercial Bank of China Ltd.	0.9

Top 10 approximately equals 29.8% of net assets

Data as at 31 July 2020.

Weighted exposure



Financials	23.4%	Basic Materials	6.1%
Technology	22.2	Telecommunications	3.7
Consumer Services	16.7	Health Care	3.7
Consumer Goods	7.9	Utilities	2.7
Industrials	7.2		
Oil & Gas	6.4		

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

China	45.1%	Russia	3.2%
Taiwan	14.5	Saudi Arabia	2.9
India	9.6	Malaysia	2.3
Brazil	6.5	Thailand	2.3
South Africa	4.3	Mexico	2.0

Market allocation displayed equals 92.7%

Source: Vanguard

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.

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.

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.

For more information contact your local sales team or:

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