

Vanguard Global Minimum Volatility UCITS ETF

USD Hedged Accumulating - An exchange-traded fund

Inception date: 09 December 2015

Total assets (million) \$58 | Share class assets (million) \$58 as at 31 July 2020

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VMVL	BYN7FN3	VMVL.L	VMVL LN	IVMVLGBP	—
USD	VDMV	BYR0K4	VDMV.L	VDMV LN	IVDMVUSD	—
SIX Swiss Exchange						
CHF	VMVL	BZ1DYN3	VMVL.S	VMVL SW	IVMVLCHF	29226467
NYSE Euronext						
EUR	VMVL	BYRJNV9	VMVL.AS	VMVL NA	IVMVL	—
Deutsche Börse						
EUR	VMVL	BZ76RN7	VMVL.DE	VMVL GY	IVMVL	—
Borsa Italiana S.p.A.						
EUR	VMVL	BGSF2M4	VMVL.MI	VMVL IM	IVMVL	—

Base currency	Tax reporting	SRRI†	Index ticker	Investment structure	Domicile
USD	UK Reporting	5	GPVAN094	UCITS	Ireland

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00BYR0C64	Accumulated	—	Vanguard Global Advisers, LLC

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 seeks to provide long term capital appreciation.
- The Fund pursues an actively-managed investment strategy, whereby the investment manager has discretion over the composition of the Fund's portfolio holdings. The Fund will seek to achieve its investment objective by investing primarily in equity securities that are included in the FTSE Global All Cap Index (the "Index").
- The Index is a market-capitalisation weighted index representing the performance of large, mid and small cap stocks from across the world, including emerging markets, and includes a diverse representation of companies, market sectors and industry groups. While the investment manager may adopt constraints, depending on market conditions, as to the extent to which the Fund's holdings deviate from the constituents of the Index on a regional, country, sector, industry group and individual stock level, the extent to which the portfolio holdings may deviate from the Index may be significant. The investment manager has discretion to apply, change, and remove any such constraints, which may limit the extent to which the Fund can outperform the Index.
- The investment manager uses a quantitative model to evaluate all of the Index securities and to construct a portfolio that is designed with the aim of achieving lower volatility relative to the global equities market, subject to a set of controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification and liquidity. The model seeks to reduce stock, sector, country and other concentration risks without constraining the ability to reduce overall volatility in the portfolio.

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.

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.

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

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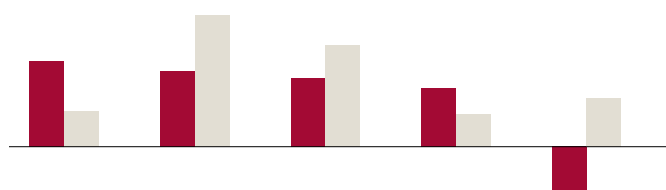
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Data as at 31 July 2020 unless otherwise stated.

Performance summary**

USD—Vanguard Global Minimum Volatility UCITS ETF

Reference benchmark* — FTSE Global All Cap Index in USD



	01 Aug 2015 31 Jul 2016	01 Aug 2016 31 Jul 2017	01 Aug 2017 31 Jul 2018	01 Aug 2018 31 Jul 2019	01 Aug 2019 31 Jul 2020
Fund (Net of expenses)	10.70%	9.44%	8.56%	7.35%	-5.95%
Benchmark	4.52%	16.56%	12.79%	4.05%	6.14%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	2.98%	5.35%	-11.36%	-5.95%	3.11%	—	—	6.30%
Benchmark	3.87%	11.60%	-1.88%	6.14%	7.60%	7.58%	—	9.40%

**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 31 July 2020.

Past performance is not a reliable indicator of future results.

The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this information relates to a share class where such techniques are used, for the purposes of the "Past performance" section above, the performance of this share class is shown against the FTSE Global All Cap Index in USD (the "Hedged Index"), which is a currency hedged version of the Index.

Source: Vanguard; FTSE Global All Cap Index in USD

* The Global Minimum Volatility UCITS ETF is actively managed does not intend to track or replicate the performance of the benchmark. Benchmark data is for reference only.

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Characteristics

	Fund	Benchmark
Number of stocks	223	8,859
Median market cap	\$12.6B	\$54.2B
Price/earnings ratio	22.0x	20.6x
Price/book ratio	2.5x	2.2x
Return on equity	15.1%	15.4%
Earnings growth rate	9.5%	12.5%
Turnover rate	77%	—
Equity yield (dividend)	2.3%	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 30 June 2020.

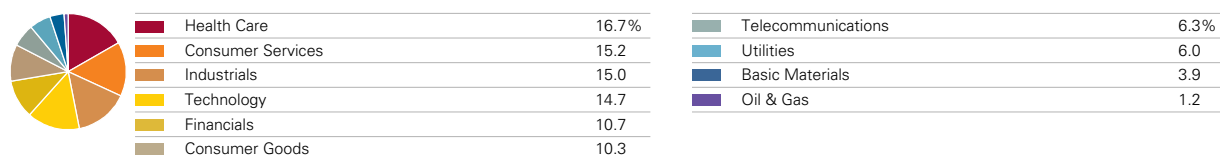
Top 10 holdings

ZTO Express Cayman Inc.	1.7%
Chugai Pharmaceutical Co. Ltd.	1.7
Amgen Inc.	1.6
Oracle Corp.	1.5
Alibaba Group Holding Ltd.	1.5
Tyler Technologies Inc.	1.5
CH Robinson Worldwide Inc.	1.5
Dollar General Corp.	1.5
NewMarket Corp.	1.5
Walmart Inc.	1.4

Top 10 approximately equals 15.4% of net assets

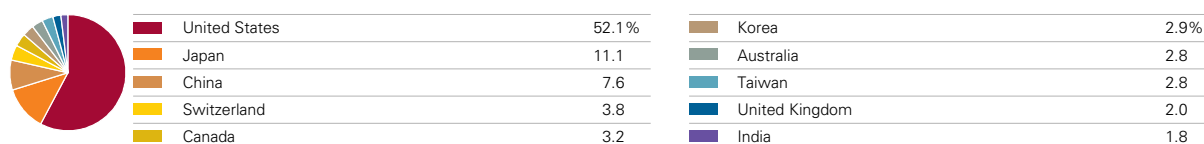
Data as at 30 June 2020

Weighted exposure



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



Source: Vanguard

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

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