



Vanguard®

Vanguard International High Dividend Yield ETF

VYMI

As of December 31, 2019

Investment approach

- Seeks to track the performance of the FTSE All-World ex US High Dividend Yield Index.
- Employs a passively managed, sampling strategy.
- The fund remains fully invested.
- Large-cap equity, emphasizing stocks located in developed and emerging markets excluding the U.S., that are forecasted to have above-average dividend yields.
- Low expenses minimize net tracking error.

About the benchmark

- The FTSE All-World ex US High Dividend Yield Index is derived from the FTSE High Dividend Yield Index.
- Market cap weighted index that includes large- and mid-cap universe of developed and emerging market stocks excluding the U.S. with the highest dividend yields.
- Excludes REITs, which generally do not benefit from currently favorable tax rates on qualified dividends.
- Uses buffer zones during annual rebalancing to reduce portfolio turnover.

Performance history

Total returns² for period ended December 31, 2019

VYMI (Inception 02/25/2016)	Quarter	Year to date	1 year	3 years	Since inception
Net asset value (NAV) return ³	8.37%	18.31%	18.31%	8.25%	10.50%
Market price return ⁴	8.42	18.68	18.68	8.24	10.57
FTSE All-World ex US High Dividend Yield Index	8.50	18.63	18.63	8.38	11.08

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/performance.

Investors cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	FTSE All-World ex US High Dividend Yield Index
Expense ratio ¹	0.32%
Dividend schedule	Quarterly
ETF total net assets	\$1,410 million
Fund total net assets	\$1,621 million
Inception date	February 25, 2016

Trading information

Ticker symbol	VYMI
CUSIP number	921946794
IIV (intra-day ticker)	VYMI.IV
Index ticker (Bloomberg)	GPVAN0TR
Exchange	NASDAQ

ETF attributes

	International High Dividend Yield ETF	FTSE All-World ex US High Dividend Yield Index
Number of stocks	970	925
Median market cap	\$43.5B	\$43.5B
Price/earnings ratio	12.2x	12.2x
Price/book ratio	1.3x	1.3x
Return on equity	11.5%	11.5%
Earnings growth rate	5.4%	5.7%
Turnover rate ⁵	7.4	—
Standard deviation ⁶	11.51%	11.42%

¹ As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

² Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

³ As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

⁵ For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

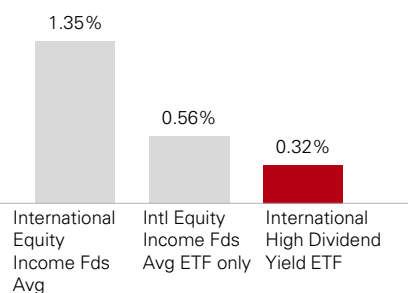
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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Expense ratio comparison ¹



Ten largest market allocations as % of common stock

United Kingdom	16.8%
Japan	10.1
Germany	7.4
Australia	7.3
Canada	6.7
France	6.4
Taiwan	5.9
China	5.5
Switzerland	3.2
Spain	3.0

Ten largest holdings and % of total net assets ²

Taiwan Semiconductor Manufacturing Co. Ltd.	2.6%
Royal Dutch Shell plc	2.3
Toyota Motor Corp.	1.7
HSBC Holdings plc	1.5
Unilever	1.4
TOTAL SA	1.3
AstraZeneca plc	1.3
BHP Group Ltd.	1.3
BP plc	1.2
GlaxoSmithKline plc	1.1
Top ten as % of total net assets	15.7%

Top 10 sector diversification as % of common stock³

Financials	38.0%
Oil & Gas	10.3
Industrials	10.1
Consumer Goods	9.2
Basic Materials	7.2
Telecommunications	5.9
Utilities	5.4
Health Care	5.2
Technology	4.7
Consumer Services	3.7

¹ Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2018.

² The holdings listed exclude any temporary cash investments and equity index products.

³ Sector categories are based on the Industry Classification Benchmark ("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.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in securities issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

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For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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