Vanguard FTSE Global All Cap Index Fund
Investor Income - GBP
Inception date: 08 November 2016

Total assets (million) £244 | Income GBP (million) £20 as at 30 September 2019

Performance summary**
GBP — Vanguard FTSE Global All Cap Index Fund
Benchmark — FTSE Global All Cap Index

Management Charges
Ongoing Charges Figure† 0.24%
†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’.

Investment objective
The Fund seeks to track the performance of the FTSE Global All Cap Index.

Investment strategy
The Index is comprised of large, mid-sized and small company stocks in developed and emerging markets around the world. The Fund attempts to track the performance of the Index by investing in a representative sample of Index constituent securities.

Investment manager
Vanguard Global Advisers, LLC

Incomedistribution
Amount (CPU) Taxed distribution Ex-dividend date Distribution date Valuation point Tax status
— Gross — — Underlying Market Close UK Reporting

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.

Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full 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.

*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.
†Synthetic Risk and Reward Indicator
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Data as at 30 September 2019 unless otherwise stated.

Characteristics

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stocks</td>
<td>6,402</td>
<td>8,945</td>
</tr>
<tr>
<td>Median market cap</td>
<td>£36.6B</td>
<td>£37.3B</td>
</tr>
<tr>
<td>Price/earnings ratio</td>
<td>17.3x</td>
<td>17.3x</td>
</tr>
<tr>
<td>Price/book ratio</td>
<td>2.1x</td>
<td>2.1x</td>
</tr>
<tr>
<td>Return on equity</td>
<td>14.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Earnings growth rate</td>
<td>11.5%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Cash investments</td>
<td>0.0%</td>
<td>—</td>
</tr>
<tr>
<td>Turnover rate</td>
<td>6%</td>
<td>—</td>
</tr>
<tr>
<td>Equity yield (dividend)</td>
<td>2.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Quoted Historic Yield</td>
<td>1.68%</td>
<td>—</td>
</tr>
</tbody>
</table>

The PFR (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 July 2019.

Top 10 holdings

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp.</td>
<td>1.9%</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>1.9%</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>1.4%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>1.3%</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>0.8%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc.</td>
<td>0.7%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>0.7%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>0.6%</td>
</tr>
<tr>
<td>Nestle SA</td>
<td>0.6%</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co.</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Top 10 approximately equals 10.5% of net assets
Data as at 30 September 2019

Weighted exposure

- Financials: 21.8%
- Technology: 15.8%
- Industrials: 13.8%
- Consumer Services: 11.5%
- Consumer Goods: 11.0%
- Health Care: 10.5%
- Oil & Gas: 5.2%
- Basic Materials: 4.3%
- Utilities: 3.4%
- Telecommunications: 2.7%

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: 55.3%
- Japan: 7.7%
- United Kingdom: 5.0%
- China: 3.4%
- Canada: 3.1%
- France: 3.0%
- Switzerland: 2.6%
- Germany: 2.5%
- Australia: 2.2%
- Taiwan: 1.5%

Source: Vanguard Global Advisers, LLC

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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.

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 as 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 fund characteristics
The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks 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 stocks 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.

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 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.

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.

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.

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.

Turnover rate is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund’s average value, over a specified period (usually one year).

Equity yield characteristics reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

For more information contact your local sales team or:
Web: http://global.vanguard.com
Transfer Agent (Europe): Tel. 0800 408 2069 or 01268 448 049
Adviser support: Tel. 0800 917 5508
Adviser support email: enquiries@vanguard.co.uk
Non advised personal investor email: Personal_investor_enquiries@vanguard.co.uk

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The Authorised Corporate Director for Vanguard Investment Funds (IVC) is Vanguard Investments UK, Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Funds (IVC).

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

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