Vanguard®



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Factsheet | 30 September 2023

Vanguard Global Small-Cap Index Fund

Investor EUR Acc

Inception date: 27 February 2014

Total assets (million) €3,361 | Share class assets (million) €84 as at 30 September 2023

Effective 19 June 2020, this product is closed to new accounts; existing shareholders can still make additional share purchases.

Minimum initial investment	ISIN	SEDOL	Bloomberg	CUSIP	Valoren	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	IE00B42W3S00	B42W3S0	VANGMEI	G93186289	23596578	UCITS	MSDEWSCN	Ireland	T+2	Daily (T-1 16:00 Irish Time)

Ongoing Charges Figure†

0.29 %

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to provide long-term capital growth by tracking the performance of the MSCI World Small Cap Index (the "Index").
- The Index is comprised of small-sized company stocks in developed markets.
- The Fund attempts to: 1. Track the performance of the Index by investing in all constituent securities of the Index in the same proportion as the Index. Where not practicable to fully replicate, the Fund will use a sampling process. 2. Remain fully invested except in extraordinary market, political or similar conditions.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

Vanguard Asset Management, Limited, only gives information on products and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product described in this factsheet, please contact your financial adviser.

The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).

This document is intended for professional investors and should not be distributed to or used by retail investors. Past performance is not a reliable indication of the future.

For more information contact your financial adviser.

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Performance summary

EUR—Vanguard Global Small-Cap Index Fund
Benchmark — MSCI World Small Cap Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-2.86%	-1.49%	3.82%	5.52%	9.85%	4.90%	—	8.13%
Benchmark	-2.87%	-1.47%	3.75%	5.48%	9.91%	5.03%	8.94%	8.32%

**The Investor EUR Acc share class launched on 27 February 2014, therefore performance data is not available for periods prior to this date. In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund swings according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.
Performance and Data is calculated on closing NAV as at 30 September 2023.
Past performance is not a reliable indicator of future results. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.
Figures for periods of less than one year are cumulative returns. All other figures represent average 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. Basis of index performance is total return. All performance is calculated in EUR, net of fees.

Source: Vanguard; MSCI World Small Cap Index

Rolling 12-month performance



	—	01 Oct 2014 - 30 Sep 2015	01 Oct 2015 - 30 Sep 2016	01 Oct 2016 - 30 Sep 2017	01 Oct 2017 - 30 Sep 2018	01 Oct 2018 - 30 Sep 2019	01 Oct 2019 - 30 Sep 2020	01 Oct 2020 - 30 Sep 2021	01 Oct 2021 - 30 Sep 2022	01 Oct 2022 - 30 Sep 2023
Fund (Net of expenses)	—	10.95%	13.36%	13.53%	11.98%	0.49%	-4.66%	41.72%	-11.35%	5.52%
Benchmark	—	11.18%	13.57%	13.85%	12.14%	0.77%	-4.45%	41.89%	-11.29%	5.48%

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.

Please also read the risk factors section in the prospectus and the Key Information Document, both of which are available on the Vanguard website.

Vanguard Global Small-Cap Index Fund

Investor EUR Acc

Data as at 30 September 2023 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	4,326	4,291
Median market cap	€3.0B	€3.0B
Price/earnings ratio	12.9x	12.8x
Price/book ratio	1.6x	1.6x
Return on equity	9.2%	9.2%
Earnings growth rate	12.0%	12.0%
Turnover rate	-17%	—
Equity yield (dividend)	2.2%	2.2%

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 September 2023.

Top 10 holdings

Flex Ltd.	0.2%
Vertiv Holdings Co.	0.2
Saia Inc.	0.2
Lincoln Electric Holdings Inc.	0.2
Pure Storage Inc.	0.2
RenaissanceRe Holdings Ltd.	0.2
Casey's General Stores Inc.	0.2
EMCOR Group Inc.	0.2
Williams-Sonoma Inc.	0.2
Rexford Industrial Realty Inc.	0.2
Top 10 approximately equals 2.0% of net assets	

Data as at 30 September 2023.

Weighted exposure



Industrials	19.9%	Materials	7.4%
Financials	14.4	Energy	5.7
Consumer Discretionary	13.0	Consumer Staples	5.0
Information Technology	10.9	Communication Services	3.0
Health Care	9.9	Utilities	2.6
Real Estate	8.2		

Sector categories are based on the Global Industry Classification Standard system ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Volatility

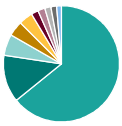
	Fund
R-Squared	1.00
Beta	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to MSCI World Small Cap Index.

Beta: A comparison of a fund's share-price fluctuations to those of an index. The beta of an index is 1.00. The share price of a fund with a beta of 1.20 will rise or fall 12% when the index rises or falls 10%. For this report, beta is based on returns over the past 36 months. A fund's beta should be reviewed in conjunction with its R-squared. A lower R-squared means less correlation between the fund and the index, and the less reliable beta will indicate volatility.

R-Squared: A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0.

Market allocation



United States	59.6%	Sweden	1.9%
Japan	12.2	Germany	1.8
United Kingdom	5.5	Switzerland	1.6
Canada	3.9	France	1.4
Australia	3.6	Italy	1.3

Source: Vanguard

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.

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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 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.

For further information on risks, please see the 'Risk Factors' section of the prospectus on our website at https://global.vanguard.com.

Important information

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. The KID for this fund is available in local languages, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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