

Factsheet | 31 March 2023

Vanguard ESG Emerging Markets All Cap Equity Index Fund

GBP Acc

Inception date: 09 June 2020

Total assets (million) £389 | Share class assets (million) £164 as at 31 March 2023

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	IE00BKV0VZ05	BKV0VZ0	VAEAIGA	UCITS	6	FGCEACNG	Ireland	T+2	Daily (T-1 16:00 Irish Time)

Ongoing Charges Figure‡ 0.25 %

†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 track the performance of the FTSE Emerging All Cap Choice Index (the “Index”).
- The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in emerging market countries. Market-capitalisation is the value of a company’s outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE Emerging All Cap Index (the “Parent Index”) which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.
- The Fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by tracking the Index.
- The Index excludes stocks of companies that FTSE Russell, as both the sponsor of the Index and the data source, determines to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from, the following activities: (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons). The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles).
- The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant securities cease to form part of the Index and it is possible and practicable (in the Investment Manager’s view) to liquidate the position.
- Where FTSE Russell has insufficient or no data available to adequately assess a particular company relative to the ESG criteria of the Index, such companies may be excluded from the Index until such time as they may be determined to be eligible by FTSE Russell.
- Company product and conduct involvement is monitored on a yearly basis by the Index provider and as new data is made available to the Index provider.
- In this regard, the Index is consistent with the characteristics promoted by the Fund.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

‡ Synthetic Risk and Reward Indicator

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Performance summary**

GBP—Vanguard ESG Emerging Markets All Cap Equity Index Fund
Benchmark — FTSE Emerging All Cap Choice Index



	01 Apr 2021 - 31 Mar 2022	01 Apr 2022 - 31 Mar 2023
Fund (Net of expenses)	-5.41%	-6.40%
Benchmark	-5.11%	-6.30%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-0.27%	-0.20%	-0.20%	-6.40%	—	—	—	2.28%
Benchmark	-0.28%	-0.22%	-0.22%	-6.30%	7.75%	—	—	2.75%

**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 may swing 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 31 March 2023.

Past performance is not a reliable indicator of future results.

Source: Vanguard; FTSE Emerging All Cap Choice Index

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.

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.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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.

Accuracy risk. There is no assurance that the Index provider will compile the Index accurately or that the Index will be determined, composed or calculated correctly.

Environmental, Social and Governance risk. A Fund may track an index which screens out possible investments if they do not meet certain environmental, social and governance ('ESG') criteria. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The relevant Fund may perform differently to other funds, including underperforming funds that do not seek to screen investments in this way.

Unscheduled rebalancing risk. Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order for example, to correct an error in the selection of index constituents.

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.

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Vanguard ESG Emerging Markets All Cap Equity Index Fund

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Data as at 31 March 2023 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	3,154	3,146
Median market cap	£13.1B	£13.0B
Price/earnings ratio	12.3x	12.4x
Price/book ratio	1.9x	1.9x
Return on equity	15.1%	15.1%
Earnings growth rate	13.9%	13.8%
Turnover rate	-22%	—
Equity yield (dividend)	3.1%	3.1%

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 31 March 2023.

Top 10 holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	7.7%
Alibaba Group Holding Ltd.	3.4
Meituan	1.6
Infosys Ltd.	1.1
China Construction Bank Corp.	1.1
Housing Development Finance Corp. Ltd.	1.0
JD.com Inc.	0.9
Ping An Insurance Group Co. of China Ltd.	0.8
Industrial & Commercial Bank of China Ltd.	0.8
Hon Hai Precision Industry Co. Ltd.	0.7

Top 10 approximately equals 19.1% of net assets

Data as at 31 March 2023

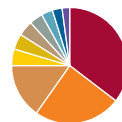
Weighted exposure



Financials	25.7%	Health Care	5.4%
Technology	22.2	Telecommunications	4.8
Consumer Discretionary	15.5	Real Estate	3.6
Industrials	8.2	Utilities	1.7
Basic Materials	6.4	Energy	0.6
Consumer Staples	5.9		

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	32.7%	South Africa	3.9%
Taiwan	22.5	Mexico	3.5
India	14.1	Thailand	2.9
Saudi Arabia	4.3	Indonesia	2.5
Brazil	4.0	Malaysia	2.0

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>.

For more information contact your local sales team or:

Web: <http://global.vanguard.com>

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Important information

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For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

The KIID for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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For investors in Ireland-domiciled funds, a summary of investor rights can be obtained via

<https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf> and is available in English, German, French, Spanish, Dutch and Italian.

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