



Factsheet | 31 March 2020

# Vanguard Global Small-Cap Index Fund

## Institutional - USD

Inception date: 10 December 2009

Total assets (million) \$1,898 | Institutional USD (million) \$108 as at 31 March 2020

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
5,000,000	IE00B42LF923	B42LF92	VANGMCI	UCITS	NCUDWI	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.

- 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

### Key investment risks

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.

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# Vanguard Global Small-Cap Index Fund

Institutional - USD

## Performance summary\*

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



	01 Jan 2015 31 Dec 2015	01 Jan 2016 31 Dec 2016	01 Jan 2017 31 Dec 2017	01 Jan 2018 31 Dec 2018	01 Jan 2019 31 Dec 2019
Fund (Net of expenses)	-0.61%	12.51%	22.43%	-14.06%	25.89%
Benchmark	-0.31%	12.71%	22.66%	-13.86%	26.19%

Performance*	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-20.72%	-30.03%	-30.03%	-22.53%	-4.13%	-0.14%	5.64%	6.51%
Benchmark	-20.78%	-30.06%	-30.06%	-22.39%	-3.95%	0.06%	5.89%	6.76%

**\*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/americas](http://vanguard.com/americas).**

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 2020

Important Information

Source: Vanguard; MSCI World Small Cap Index

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## Institutional - USD

Data as at 31 March 2020 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	4,319	4,280
Median market cap	\$2.2B	\$2.2B
Price/earnings ratio	12.5x	12.5x
Price/book ratio	1.3x	1.3x
Return on equity	9.6%	9.6%
Earnings growth rate	11.5%	11.5%
Cash investments	0.0%	—
Turnover rate	-33%	—
Equity yield (dividend)	2.8%	2.8%

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 2020.

### Top 10 holdings

Teladoc Health Inc.	0.2%
Fair Isaac Corp.	0.2
Coupa Software Inc.	0.2
Masimo Corp.	0.2
Cypress Semiconductor Corp.	0.2
Molina Healthcare Inc.	0.2
Graco Inc.	0.2
Cable One Inc.	0.2
Pool Corp.	0.2
LEG Immobilien AG	0.2

**Top 10 approximately equals 2.0% of net assets**

Data as at 31 March 2020

### Weighted exposure



Industrials	17.1%	Materials	6.9%
Information Technology	14.2	Consumer Staples	5.2
Financials	13.1	Communication Services	3.6
Health Care	12.7	Utilities	3.3
Real Estate	11.6	Energy	1.9
Consumer Discretionary	10.4		

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.

### Market allocation

United States	55.2%	Sweden	2.7%
Japan	13.8	Germany	2.6
United Kingdom	6.5	Switzerland	2.4
Canada	3.4	Italy	1.4
Australia	2.7	France	1.2

Market allocation displayed equals 91.9%

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.

### For more information contact your local sales team or:

Web: [vanguard.com/americas](http://vanguard.com/americas)

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### 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.



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