



Vanguard Global Stock Index Fund

Institutional - USD

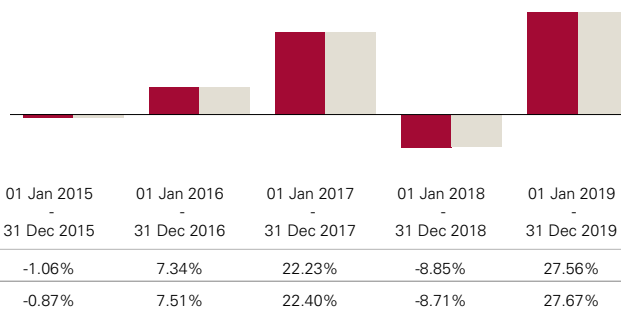
Inception date: 4 August 1998

Total assets (million) \$11,490 | Institutional USD (million) \$6,030 as at 31 December 2019

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
5,000,000	IE00B03HD209	B03HD20	VANGISI	UCITS	NDDUWIF	Ireland	T+2	Daily (11:00 Irish Time)

Performance summary*

USD—Vanguard Global Stock Index Fund
Benchmark — MSCI World Index



Ongoing Charges Figure† 0.18%

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

Investment objective

The Fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of companies in developed countries.

Investment strategy

The Fund attempts to track its index by holding a portfolio of all, or a representative sample, of the securities in the index in roughly the same proportions as represented in the index itself.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

Performance*	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	3.03%	8.57%	27.56%	27.56%	12.43%	8.58%	9.25%	5.57%
Benchmark	3.00%	8.56%	27.67%	27.67%	12.57%	8.74%	9.47%	5.76%

***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.**

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 31 December 2019

Source: Vanguard Global Advisers, LLC; MSCI World Index

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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Data as at 31 December 2019 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	1,673	1,646
Median market cap	\$68.3B	\$68.3B
Price/earnings ratio	20.0x	20.0x
Price/book ratio	2.5x	2.5x
Return on equity	14.6%	14.6%
Earnings growth rate	11.9%	11.8%
Cash investments	0.0%	—
Turnover rate	-37%	—
Equity yield (dividend)	2.3%	2.3%

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 December 2019.

Top 10 holdings

Apple Inc.	3.0%
Microsoft Corp.	2.6
Alphabet Inc.	1.8
Amazon.com Inc.	1.7
Facebook Inc.	1.1
JPMorgan Chase & Co.	1.0
Johnson & Johnson	0.9
Visa Inc.	0.7
Nestle SA	0.7
Procter & Gamble Co.	0.7

Top 10 approximately equals 14.2% of net assets

Data as at 31 December 2019

Weighted exposure



Information Technology	17.4%	Consumer Staples	8.3%
Financials	15.7	Energy	4.9
Health Care	13.0	Materials	4.4
Industrials	11.0	Utilities	3.4
Consumer Discretionary	10.3	Real Estate	3.2
Communication Services	8.4		

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	63.3%	Switzerland	3.1%
Japan	8.2	Germany	2.9
United Kingdom	5.5	Australia	2.3
France	3.7	Netherlands	1.3
Canada	3.4	Hong Kong	1.2

Market allocation displayed equals 94.9%

Source: Vanguard Global Advisers, LLC

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:

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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 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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