

Global Capital Stewards Equity Fund

PUBLIC PRODUCT-LEVEL SUSTAINABILITY REPORT

This product-level sustainability report provides sustainability information about the Vanguard Global Capital Stewards Equity Fund (the "Fund"). It is not marketing material. This report aims to update investors on the Fund's sustainability characteristics during the reporting period, promoting transparency and enabling informed investment decisions.

Sustainable investment labels help investors find products that have a specific sustainability goal. **This product does not have a UK sustainable investment label.** Although the Fund focuses on investing in companies that display strong corporate governance and set net zero targets, it does not have a specific sustainability objective. As a result, it does not meet the Financial Conduct Authority's ("FCA") requirements for a sustainable investment label. For more information about sustainable investment labels, please see the FCA page linked [here](#).

For a more detailed explanation of the terms used in this document, please see the glossary below.

Asset selection

Carbon emissions and targets

Vanguard Global Advisers, LLC ("VGA") has appointed Wellington Management Company LLP (the "Manager" or "Wellington") as sub-investment adviser to manage the Fund's investments, and references to the Manager have effect accordingly.

As part of the Fund's investment policy, the Manager seeks to achieve its investment objective by investing at least 90% of the Fund's assets in shares issued by large companies worldwide which demonstrate good governance and act as good "stewards" of their capital by balancing the interests of all stakeholders (including customers, employees and communities).

When selecting assets for the Fund (and subject to the net zero science-based targets set out below), the Manager will only invest in companies that have at least one of the following three attributes:

- i. a net zero science-based target;
- ii. a non-science-based target which is a public active emissions reduction target; or
- iii. a combined scope 1 + 2 carbon intensity (tons CO₂e/US\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions¹.

The table below displays the percentage of the Fund's holdings that meet at least one of these attributes, in line with the Manager's investment policy for the Fund.

Period	% of Fund's holdings that meet at least one of the three asset selection attributes
1 Nov 2024 – 31 October 2025	99.30%*

Source: Wellington, as at 31 October 2025.

***Note:** Remaining 0.70% consists of cash which is not applicable.

¹ Methodological note: Scope 1 + 2 Carbon Intensity is calculated based on the Global Industry Classification Standard Level 3 based on publicly disclosed emissions. Scope 3 emissions are not included as part of this attribute. Some companies which have Scope 1 and 2 carbon intensity that meet the threshold set out here may have high Scope 3 emissions and may form investments of the Fund.

Science-based targets

Science-based targets (SBTs) are considered best practice in providing companies with a defined pathway to reduce emissions in line with the Paris Agreement goals. The pathway represents how companies within a given sector should reduce their emissions intensity and align with the global, annual emissions reduction rate that is required to meet a 1.5°C target.

The Manager is committed to investing at least 65% of the Fund's assets in companies with net zero science-based targets by 2030, and all companies that the Fund invests in will have net zero science-based targets by 2040.

The tables below display the percentage of the Fund's assets invested in shares issued by companies with net-zero science-based targets and compares this with the percentage of the FTSE All World Index assets invested in such companies.

Date	% of Fund's assets invested in shares issued by companies with net-zero science-based targets
31 December 2040	100%
31 December 2030	65%

Date	% of Fund's assets invested in shares issued by companies with net-zero science-based targets	% of FTSE All-World Index assets invested in shares issued by companies with net-zero science-based targets
Current progress	77.5%	52.2%

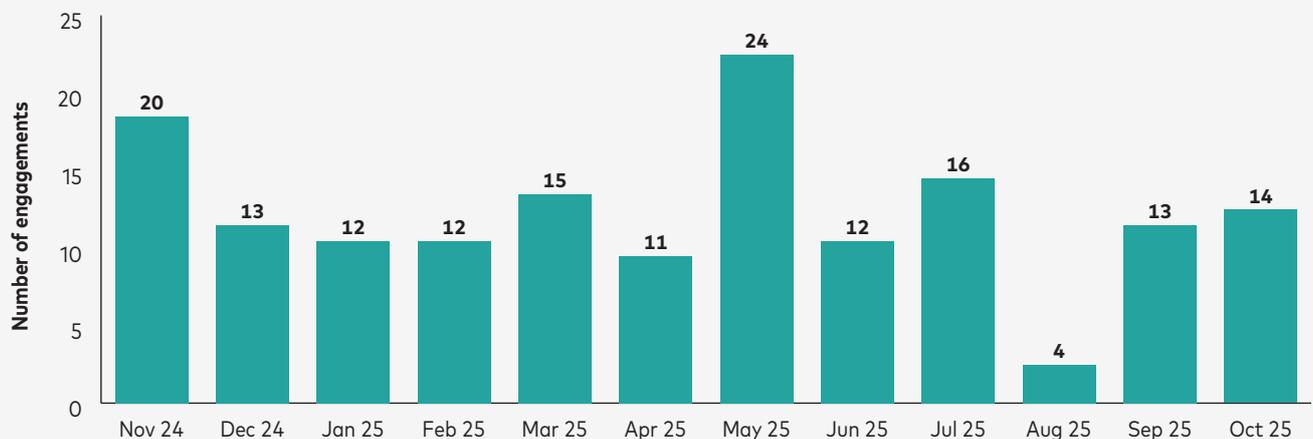
Source: Wellington, as at 31 October 2025.

Engagements

The Manager will engage with certain companies it invests in to encourage them to achieve emissions by 2050 in alignment with the Paris Agreement through establishment of science-based targets.

The table below displays the number of engagements conducted with the Fund's investee companies from the 1 November 2024 to 31 October 2025. The chart shows the number of engagements held each month during this period. We have included examples of engagements that the Manager has had with the Fund's investee companies during this period below.

Period	# of engagements held with investee companies
1 Nov 2024 – 31 October 2025	166



Source: Wellington, from 1 November 2024 to 31 October 2025.

Engagement examples

ING Groep N.V.

The Manager engaged with ING Groep N.V. (ING), a global bank headquartered in Amsterdam, in Q2 2025 to understand how climate impacts and risks are integrated into lending and pricing decisions. Discussions focused on ING's approach to climate emissions and transition risk and on their leadership in the sector.

ING has committed to steering the most carbon-intensive parts of its loan book towards reaching net-zero by 2050. Additionally, ING outlined how they are working with clients on climate transition

planning and how they assess climate plans across different segments of their loan book. ING also identified areas where they are observing reductions in carbon intensity. It is notable that ING is the first G-SIB to set a science based target, which was validated earlier this year, and they have supported investment in renewable energy projects, such as solar power producer Sonnedix. The Manager will continue to monitor ING's disclosures and progress as part of its ongoing engagement on climate-transition alignment.

National Grid

The Manager engaged with the incoming CEO of National Grid plc, Zoë Yujnovich, in Q3 2025 to understand her mindset towards long term management of financial capital and stakeholders. National Grid is a regulated energy company operating in the UK and the US.

Zoë Yujnovich joins National Grid from a role as Integrated Gas and Upstream Director of Shell plc, following prior senior roles at Rio Tinto Group, and will assume her seat in mid-November 2025. Her track record includes delivering complicated large-scale projects, which should position her well for her new role despite the shift in sector.

Yujnovich is excited to join National Grid at an important point in the UK and US journeys towards greater electrification. In the Manager's engagement, her stakeholder mindset was clear as she discussed her commitment to being a good custodian of human and financial capital along that journey. Yujnovich hires extensively and focuses strongly on execution. She outlined a £60bn billion capital expenditure plan over the next five years which is twice that of the prior five-year periods. This will be delivered with a high single to low double digit return on equity through successful new growth and consistent, reliable delivery from existing assets.

Additional Sustainability Metrics

Carbon Analysis

Carbon accounting plays a key role in understanding the overall exposure of the Fund's portfolio to climate change-related risk.

Two carbon metrics for the Fund are provided below. For each metric, we offer a comparison against the FTSE All-World Index.

The metrics used and how they are measured are explained below. Tons of carbon dioxide equivalent, or tCO₂e, is a standard unit for measuring carbon. It includes several different greenhouse gases (GHG)² and is expressed as a single number.

Carbon Footprint - Scopes 1 & 2 (tCO ₂ e/US\$M invested)	Portfolio	FTSE All-World Index
	8.84	38.55

WACI - Scopes 1 & 2 (tCO ₂ e/US\$M sales)	Portfolio	FTSE All-World Index
	55.78	109.08

Source: Vanguard, as at 31 October 2025.

Metric	Definition	Purpose
Carbon Footprint	Total carbon emissions for a fund normalised by the market value of the fund, expressed in tons CO ₂ e/US\$M invested.	To understand how much carbon emissions the Fund is responsible for per USD 1 million invested. This metric allows investors to compare funds of different sizes. Example: To provide a sense of scale, a carbon footprint of 100 tCO ₂ e is equivalent to the emissions of approximately 22 passenger vehicles per year ³ .
Weighted Average Carbon Intensity (WACI)	Fund's exposure to carbon-intensive companies, expressed in tons CO ₂ e/US\$M revenue. This metric is calculated as a weighted average of each company holding's carbon intensity according to its market value in the fund.	To understand exposure to companies that are involved in carbon-intensive activities. Example: When comparing two funds, the fund with a higher WACI is more susceptible to climate change-related risk, e.g. increased regulation (companies that are big carbon emitters could see their costs raised by regulations either via taxation or the need to comply with stricter pollution control, which results in capital expenditure).

² The main greenhouse gases are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and various fluorinated gases (like HFCs and PFCs).

³ Source: Greenhouse Gas Equivalencies Calculator | US EPA.

Glossary

Net-zero science-based targets

Targets validated by the Science-Based Targets initiative or alternative science-based public active emissions reduction target. The Science-Based Targets initiative sets out a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement: limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Scope 1 Emissions

These are emissions that occur from sources owned or controlled by the reporting company, such as emissions associated with fuel combustion in boilers, furnaces and vehicles.

Scope 2 Emissions

These are indirect emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating or cooling is generated.

Scope 3 Emissions

These are emissions which are indirectly generated throughout the value chain, from upstream activities such as purchased goods and business travel and downstream activities such as the use of sold products.

Additional Information and Disclosures

For further information on the Fund's investment policy and specific Fund risk information, please refer to the Fund webpage linked here.

For the Fund's Prospectus please refer to the webpage linked here.

For the Fund's Consumer-Facing Disclosure, please refer to the webpage linked [here](#).

For Vanguard's Report on Climate-related Impacts, please refer to the webpage linked here.

For Vanguard's Sustainability and Engagement Report, please refer to the webpage linked [here](#).

