

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard Global Capital Stewards Equity Fund (the "Fund")

A sub-fund of Vanguard Investments Funds ICVC

A GBP Income Shares

ISIN: GB00BMV9B514

Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

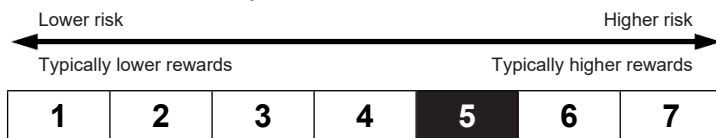
Objectives and investment policy

- The Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years), through a combination of capital growth and income. The Fund aims to achieve this whilst selecting investments which meet certain sustainability criteria.
- The Fund is actively managed and 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. Such investments will be selected following a financial assessment, a governance assessment and in accordance with the sustainability approach.
- The Fund can invest in all countries, sectors and industries and will typically hold shares of 35 to 45 companies
- The Fund will seek to invest in companies whose management teams and boards display strong corporate governance (i.e., companies that balance the interests of all customers, employees, communities and suppliers) in the pursuit of profits and consider environmental, social and governance risks and opportunities in their corporate strategy.
- The Fund will only invest in companies that have at least one of the following: (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 intensity (tons CO2/\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions. Scope 3 emissions are not included.
- The Manager considers that investments in companies with significant exposure to certain activities would not be suitable for the Fund due to the impact that such companies have on society and/or the environment. The exclusions policy can be found at <https://fund-docs.vanguard.com/Vanguard-Capital-Stewards-Equity-Fund-Exclusions-Policy.pdf>. The Fund will avoid investing in shares issued by companies involved in and/or deriving revenue (above a threshold specified by the Manager and set out in the exclusions policy) from thermal coal extraction or thermal coal-based power generation, production and generation of oil sands, production of tobacco related products, nuclear weapons and controversial weapons.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

- The currency of the share class is GBP.
- The FTSE All-World Index (the "Index") serves as a reference benchmark for both performance comparison and weighted average carbon intensity comparison. Whilst the Fund may hold investments that are components of the Index, the Index is not considered during portfolio construction and the Manager will not manage the extent to which the Fund's investments differ from the Index.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management"). 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.
- The currency of the share class is GBP.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 5 years.
- Income from the Fund will be paid out.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus). A list of the days on which shares in the Fund cannot be bought or sold is available on: <https://fund-docs.vanguard.com/Vanguard-Investments-Funds-ICVC.pdf>

For further information about the objectives and investment policy of the Fund, including its Sustainability Asset Selection Criteria, please see Appendix 1 of the Vanguard Investments Funds ICVC prospectus (the "Prospectus") on our website at <https://global.vanguard.com/> and the Fund's Consumer Facing Disclosure on our website at <https://fund-docs.vanguard.com/SDR-CFD-Vanguard-Global-Capital-Stewards-Equity-Fund.pdf>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - 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. Currency hedging is not guaranteed to completely eliminate currency risk.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater Liquidity

Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- 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.
- Sustainability risk. The Fund may not make possible investments if they do not meet the Fund's Sustainability Approach. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. Any charges to the investor will be taken from capital, not income. This may increase the level of income paid but will result in capital erosion and will constrain growth.

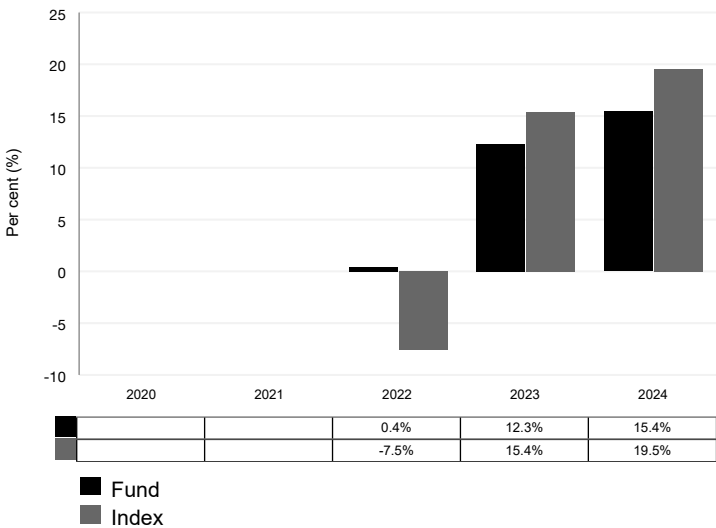
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.48%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2024. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled “Buying Shares”, “Redeeming Shares”, “Charges and Expenses”, “Dilution Adjustment” and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



- **Past performance:**
- **Is not a reliable indication of future performance.**
- Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
- Has been calculated in GBP.
- Shares in the Fund were first issued in 2021.
- This share class was launched in 2021.
- The Fund was previously named the Vanguard Global Sustainable Equity Fund and changed to the Vanguard Global Capital Stewards Equity Fund with effect from 26 November 2024.
- The Fund does not aim to track the performance of the index.

Practical information

- **Depository:**State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investments Funds ICVC (“VIF”) along with the latest published prices of shares and other practical information, from our website at <https://global.vanguard.com>. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT’s website www.ft.com or <https://global.vanguard.com>
- **Tax:** VIF is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for VIF.
- **Sub-funds:** This document describes a sub-fund of VIF. The prospectus and periodic reports are prepared for the entire company.
- The Fund’s assets belong exclusively to the Fund and shall not be used to discharge the liabilities of or claims against VIF, other sub-funds of VIF or any other person or body.
- **Shares:** The Fund is part of VIF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the same Fund, or between other sub-funds of VIF or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIF can be found in the prospectus or from our website at <https://global.vanguard.com>.
- Further information on the Index Provider please see the Fund’s prospectus.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.