

Vanguard Global Small-Cap Index Fund

Institutional Plus - USD

Inception date 10 March 2015

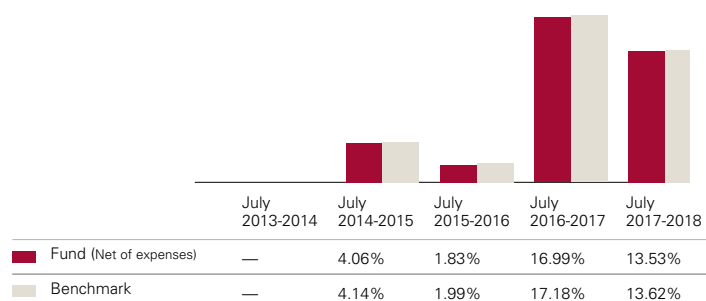
Total assets (million) \$1,642 | Institutional Plus USD (million) \$0 as at 31 July 2018

Minimum initial investment	ISIN	SEDOL	Bloomberg	CUSIP	Valoren	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
200,000,000	IE00BGCC4V47	BGCC4V4	VNVIPLU	G93185174	27013111	UCITS	NCUDWI	Ireland	T+2	Daily (T-1 16:00 Irish Time)

Performance summary**

USD—Vanguard Global Small-Cap Index Fund

Benchmark — MSCI World Small Cap Index



The date range above for each year = 31 July 2013- 31 July 2014 and the same for the respective years.

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.20%	3.48%	3.87%	13.53%	10.59%	—	—	10.60%
Benchmark	1.22%	3.57%	3.95%	13.62%	10.74%	10.46%	9.34%	10.76%

**The Institutional Plus USD share class launched on 10 March 2015, therefore performance data is not available for periods prior to this date. 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 July 2018.

Source: Vanguard Global Advisers, LLC, MSCI World Small Cap Index

Past performance is not a reliable indicator of future results. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

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.

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.

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.



Ongoing Charges Figure†

0.30%

†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 small-cap companies in developed countries.

Investment strategy

The Fund employs a passive management or indexing investment strategy designed to track the performance of the index by investing in all, or a representative sample of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

Vanguard Global Small-Cap Index Fund

Institutional Plus - USD

Data as at 31 July 2018 unless otherwise stated.

Characteristics

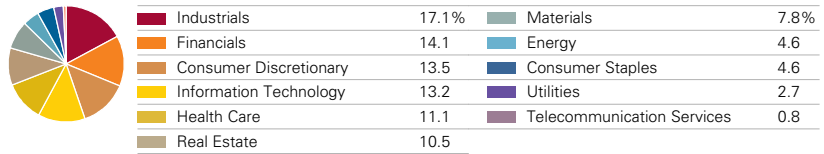
	Fund	MSCI World Small Cap Index
Number of stocks	4,412	4,377
Median market cap	\$3.0B	\$3.0B
Price/earnings ratio	17.5x	17.5x
Price/book ratio	1.9x	1.9x
Return on equity	9.0%	9.0%
Earnings growth rate	11.4%	11.5%
Non-US holdings	40.0%	—
Cash investments	0.0%	—
Turnover rate	-17%	—
Equity yield (dividend)	1.8%	1.8%

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 30 June 2018.

Top 10 holdings

	Fund
WellCare Health Plans Inc.	0.2%
PTC Inc.	0.2
GrubHub Inc.	0.2
Burlington Stores Inc.	0.2
Lamb Weston Holdings Inc.	0.2
STERIS plc	0.1
NRG Energy Inc.	0.1
DS Smith plc	0.1
Neurocrine Biosciences Inc.	0.1
RPM International Inc.	0.1
Total	1.5%

Weighted exposure



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.

Volatility

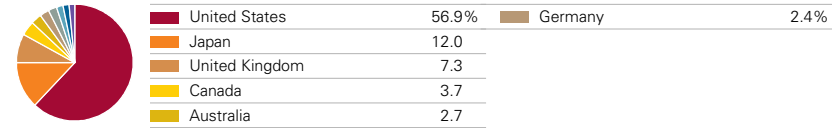
	Fund
R-Squared	1.00%
Beta	1.00%

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.

Market allocation



Source: Vanguard Global Advisers, LLC

Vanguard Global Small-Cap Index Fund

Institutional Plus - USD

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 fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

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.

Important Information

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment.

Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EU countries. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID").

The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

GS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2013 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

SEDOL and SEDOL Masterfile® are registered trademarks of the London Stock Exchange Group PLC.

SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile®.

This page is intentionally left blank