

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 Emerging Markets Fund (the "Fund")

A sub-fund of Vanguard® Investments Funds ICVC

GBP Accumulation
ISIN: GB00BZ82ZY13

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

Objectives and investment policy

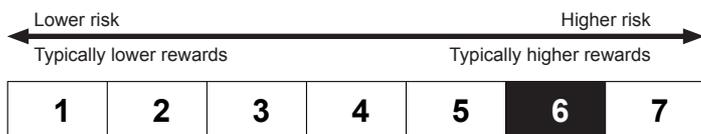
- The Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years).
- The Fund seeks to achieve its investment objective by investing primarily in shares of companies located in emerging markets around the world. Under normal circumstances, at least 80% of the Fund's assets will be invested in shares of such companies. A company is considered to be located in an emerging market country if it is organised under the laws of, or has a principal office in, an emerging country; if it has a class of securities whose principal securities market is in an emerging country; if it derives 50% or more of its total revenue from goods produced, sales made, or services provided in one or more emerging countries; or if it maintains 50% or more of its assets in one or more emerging countries. The Investment Adviser has discretion to determine which countries are regarded as emerging markets, although those classified by the International Monetary Fund (IMF) as emerging or developing economies will typically be included, together with other countries having similar characteristics.
- The Fund is an active fund whereby its multi-manager structure comprises three independent sub-investment advisers managing approximately equal portions of the Fund's investments. Each investment adviser uses their expertise to pick investments to achieve the Fund's objectives. The Fund will be constrained by the FTSE Emerging Index (the "Index"), to a limited extent, with regard to its investment in sectors and country exposure. However, whilst the Fund may invest in components of the Index, it is not tracking the Index and the Fund will hold investments that are not components of the Index.
- The Fund typically invests in a diverse range of companies representing different economic sectors and industry groups across the spectrum of large, mid and small cap value securities, chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets. The Fund's holdings will comprise a mix of investments in companies whose earnings are expected to grow faster than their peers in the market (known as 'growth stocks') and those that are considered to have been undervalued by the market (known as 'value stocks') selected from the world's emerging markets.
- The Fund may also have exposure to bonds and other fixed income securities, other collective investment schemes (which themselves invest

in securities which are consistent with the Fund's objective), money market instruments and deposits, and warrants. The Fund will be constrained by the FTSE Emerging Index (the "Index"), to a limited extent, with regard to its investment in sectors and country exposure. However, whilst the Fund may invest in components of the Index, it is not tracking the Index and the Fund will hold investments that are not components of the Index.

- 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.
- The Fund may use derivatives (i.e. 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) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").
- The currency of the share class is GBP. The Fund invests in shares 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 not be appropriate for short-term investment. Long-term is generally considered to mean at least five years.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- 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) by submitting an application in writing or by telephone. A full list of the days on which units in the Fund cannot be sold is available on:
<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

For further information about the objectives and investment policy of the Fund and Vanguard's relationship with the Index provider, please see Appendix 1 and the "Disclaimer" section of the Vanguard Investments Funds ICVC (the "prospectus"). See the Practical Information Section for details of how to obtain a copy of the prospectus.

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 6 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.
 - 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.

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.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which 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.

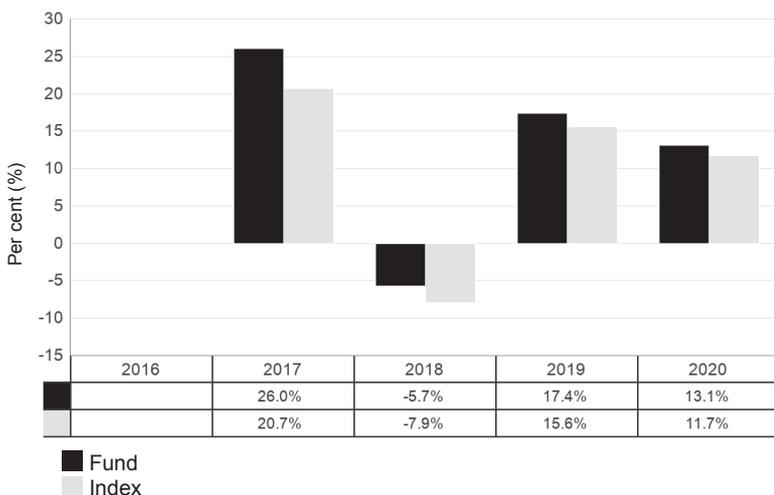
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charges	0.78%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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 financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2020. 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:

1. **Is not a reliable indication of future performance.**
2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
3. Has been calculated in GBP.

- Shares in the Fund were first issued in 2016.

This share class was launched in 2016.

The performance of the Fund may be compared against the Index. VIUK considers that this benchmark best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

Practical information

- **Depository:** The Vanguard Investments Funds ICVC ("VIF") depository is 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 VIF, along with the latest published prices of shares and other information on the Fund, from our website at <https://global.vanguard.com>.
- **Sub-funds:** VIF is an umbrella fund with segregated liability between sub-funds. This means that the assets of the Fund are maintained separately under law from the assets of the other sub-funds of VIF, and each sub-fund is insulated from any liabilities or claims associated with the other sub-funds.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **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 funds of VIF. An entry charge may apply. Details of switching are provided in the prospectus.
- **Tax:** VIF is subject to the tax laws of 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 this Fund.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits, including the composition of Vanguard's European Remuneration Committee. 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.