

Consumer Facing Disclosures

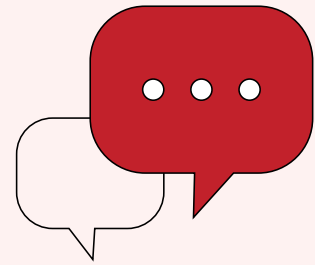
This document provides you with key sustainability information about this fund. It is not marketing material. This information is required to help you understand the key sustainability features of this product. You are advised to read it so you can make an informed decision about whether to invest.

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

A sub-fund of Vanguard Investments Funds ICVC
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")
Date of Disclosure: 26 November 2024

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 terms used in this document, please see the glossary below.



Sustainability Approach: What does the fund invest in





To be considered suitable for investment, companies must meet at least one of the following carbon emissions requirements:

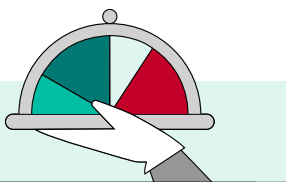
- Have a net-zero science-based target;
- Have a non-science-based target which is a public emissions reduction target;
- Have a current carbon intensity (which measures how much carbon dioxide it emits relative to its revenue) that is at least 25% lower than the average Scope 1 & 2 emissions for its industry.

Some companies which have Scope 1 and 2 carbon intensity that meets the threshold set out here may have high Scope 3 emissions and may form investments of the Fund. .

Sustainability Approach: What the Fund does not invest in

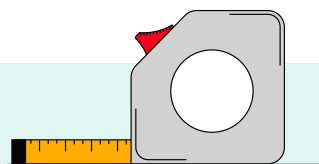
Exclusions Policy: The Manager believes that investing in certain types of companies is not suitable for the Fund due to their negative impact on society and/or the environment. Therefore, the Manager seeks to avoid investing in companies that are involved in and/or deriving revenue (above a threshold specified by the Manager and set out in the exclusions policy) from the following:

-  Extracting thermal coal or generating power from thermal coal(used for electricity generation);
-  Oil Sands Extraction;
-  Production, distribution, retail or supply of tobacco-related products;
-  Any ties to nuclear weapons and controversial weapons.



Governance Assessment

The Manager will seek to invest in companies whose management teams and boards display strong corporate governance and act as good "stewards" of their capital by balancing the interests of all stakeholders (including customers, employees and communities).



Ongoing monitoring and engagement

The Manager regularly reviews the Fund's investments to ensure they are aligned with the sustainability criteria. If a company is falling short of the sustainability criteria, the Manager will engage directly with the company and may take further actions, such as engaging with the company's board or through voting.

Sustainability Metrics: Reporting on sustainability performance

The Manager will keep investors informed about the Fund's sustainability performance using sustainability metrics:

Net-zero targets: By 2030 the Manager is committed to investing at least 65% of the Fund's assets in companies that have set science-based targets for achieving net-zero greenhouse gas emissions. By 2040, all the companies in which the Fund invests will be required to have net-zero science-based targets in place.

Date	% of Fund's assets (by AUM) which is invested in shares issued by companies with net-zero science-based targets
2030	65%
2040	100%
Current progress	71%

Source: Wellington, Data as at September 2024

Engagements: This metric will track the number of engagements the Manager has with companies in which the Fund invests, including the percentage of engagements related to science-based targets.

Engagements with companies			
Total No Engagements	Top Themes		
	Environmental	Social	Governance
35	Product Sustainability, Climate, Environmental Practices	Talent, Health & Safety, Supply Chain Management	Resource Allocation, Long-Term Corporate Strategy, Compensation

Source: Wellington, Data as at September 2024

Carbon Footprint: This measure provides insight into the overall climate impact of the Fund's investments. By comparing the Fund's carbon footprint to that of the FTSE All-World Index, investors can see how the Fund's emissions profile compares with the broad market benchmark.

Carbon Footprint (tCO ₂ e/\$M invested)	Portfolio	Benchmark Comparison
	14	50

Source: MSCI | Benchmark: FTSE All-World Index. Data as at September 2024

Weighted Average Carbon Intensity (WACI): WACI measures the carbon exposure of the Fund. This metric allows investors to understand how much carbon is emitted for each dollar of revenue generated by the companies in the portfolio. A higher WACI indicates more exposure to carbon-intensive companies, investors can see a comparison to the broad market benchmark.

WACI (tCO ₂ e/\$M sales)	Portfolio	Benchmark Comparison
	62	133

Source: MSCI | Benchmark: FTSE All-World Index. Data as at September 2024

Glossary: Understanding carbon emissions and net-zero targets

Scope 1 Emissions: These are the direct emissions that come from sources owned or controlled by a company. For example, this includes emissions from burning fuel in company vehicles, boilers or furnaces.

Scope 2 Emissions: These are indirect emissions that occur when a company uses electricity, steam, heating or cooling that it has purchased. While the company consumes this energy, the emissions occur at the power plants or facilities where the energy 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 product.

"Net-zero science-based targets" means 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.

tCO₂e: Tons of carbon dioxide equivalent, or tCO₂e, is a standard unit for measuring carbon. It includes several different greenhouse gases (GHG) and is expressed as a single number.

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 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](#)

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