



## Key Information Document

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

Product Name: Vanguard Global ex-US Real Est ETF

Product Manufacturer: Vanguard

Product Symbol: VNQI

Call 800-523-1036 for more information.

National Competent Authority: United States Securities and Exchanges Commission

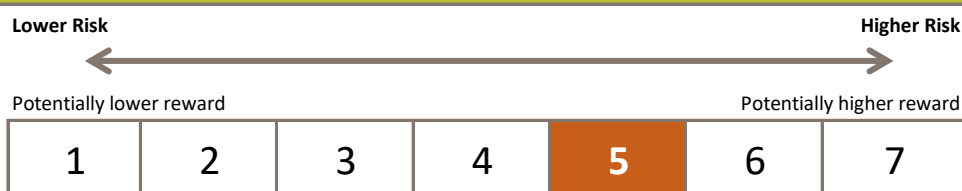
This document is accurate at its production date (01-Jul-2019).

**Alert: You're about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

<b>Type</b>	Vanguard Global ex-US Real Est ETF is an Exchange-Traded Fund.
<b>Objectives</b>	The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the S&P Global ex-U.S. Property Index, a float-adjusted, market-capitalization-weighted index that measures the equity market performance of international real estate stocks in both developed and emerging markets. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs) and certain real estate management and development companies (REMDs). It is non-diversified.
<b>Gearing</b>	This fund does not use gearing.
<b>Bid-offer spread</b>	Shares of Vanguard Global ex-US Real Est ETF are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.
<b>Intended retail investor</b>	Due to the nature of the investment strategy, this fund may not be appropriate for investors who plan to withdraw their money within 3 year(s).

### What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as a 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. This product does not include any protection from future market performance so you could lose some or all of your investment.

**Be aware of currency risk.** If you are a non-UK investor, you will receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

## Performance Scenarios

Invested Amount: \$1000		1 year	3 year (Recommended holding period)
Favourable Scenario	<b>What you might get back after costs</b>	\$ 1,209.17	\$ 1,467.21
	Average return each year	20.93%	13.61%
Moderate Scenario	<b>What you might get back after costs</b>	\$ 1,042.99	\$ 1,134.95
	Average return each year	4.31%	4.31%
Unfavourable Scenario	<b>What you might get back after costs</b>	\$ 899.62	\$ 877.73
	Average return each year	-10.03%	-4.23%
Stress Scenario	<b>What you might get back after costs</b>	\$ 623.72	\$ 588.77
	Average return each year	-37.62%	-16.12%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest \$1,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performances based on evidence from the past on how the value of this investment varies, and are not an exact indicator. They are based on share price total return with dividends reinvested. What you get will vary depending on how the Company's underlying investments perform, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you on its liquidation.

## What happens if Vanguard Global ex-US Real Est ETF is unable to repay?

The fund is an Exchange-Traded Fund listed on the Nasdaq and therefore investors will be able to close their investments on each working day. As a shareholder of Vanguard Global ex-US Real Est ETF you would not be able to make a claim to the Financial Compensation Scheme (or equivalent overseas authorities in the case of non-UK shareholders) in the event that the company is unable to pay out.

## What are the costs?

### Costs over the time

Invested amount: \$1000		
Scenario	If you cash in after 1 year	If you cash in after 3 years
<b>Total Costs</b>	\$1.30	\$3.90
<b>Impact on return (RIY) per year</b>	0.12%	0.12%

The reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest \$1,000. The figures are estimates and may change in the future.

## What are the costs?

### Composition of costs

The table below shows:

The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;

The meaning of the different cost categories.

<b>One off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.01%	The impact of the costs of the fund management company buying and selling underlying investments for the product.
	Other ongoing costs	0.11%	The impact of the costs that the fund management company take each year for managing your investments.
<b>Incidental costs</b>	Performance fees	0.00%	The impact of the performance fee. The fund management would take this if the product outperforms its benchmark.
	Carried interest	0.00%	The impact of carried interest. The fund management company could take this when the investment has performed better than 10%.

## How long should I hold it and can I take my money out early?

Due to the nature of the investment strategy, the suggested holding period is at least 3 year(s). However the fund is an Exchange-Traded Fund listed on the Nasdaq and therefore investors will be able to close their investments on each working day.

## How can I complain?

Investors in Vanguard Global ex-US Real Est ETF do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Vanguard Global ex-US Real Est ETF. Complaints about the company or any of its related documentation should be sent to the company itself (see contact details below):

Vanguard  
100 Vanguard Boulevard  
Malvern  
PA 19355  
U.S.A.

Telephone: 800-523-1036

Web address: [www.vanguard.com](http://www.vanguard.com)

## Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The Risk Indicator and Performance Scenarios are based on past share price returns with dividends reinvested. What you get back will vary depending on how the company's underlying investments perform, how the overall market performs and how long you keep your investment. The stress scenario shows what you might get back in extreme circumstances but does not take account of the situation where the company is unable to pay you on its liquidation. The Performance Scenarios do not represent the upper or lower limits of potential returns. For more information on Vanguard please visit their website at [www.vanguard.com](http://www.vanguard.com)