

Non-UCITS retail scheme 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.

Global Sustainable Multi-Asset Adventurous Portfolio

a sub-fund of HSBC OpenFunds, (the "OEIC");
managed by HSBC Global Asset Management (UK) Limited

Class: Accumulation C
ISIN: GB00BLKQCX12

Explanations of terms shown within the objectives and policy in bold, can be found within the glossary on our website: <http://www.assetmanagement.hsbc.com>.

Objectives and Investment Policy

- The Fund aims to provide **growth** in line with its risk profile in the long term, which is a period of five years or more.
- The Fund invests in a range of **sustainable investment strategies**. A summary of the **sustainable investment strategies** that we consider for inclusion in the Fund is detailed in the Prospectus.
- This is one of a range of **actively managed** Global Sustainable Multi-Asset Portfolios offered at different risk levels. The Fund is rated as 5, where 1 is a lower level of risk and 5 is a higher level of risk. The level of risk stated is to allow investors to compare the risk relative to other Global Sustainable Multi-Asset Portfolios. This differs from the Risk and reward profile below, which we are required to provide by regulation and which allows investors to compare the risk for different types of funds.
- As the Fund is managed with the aim of maximizing **returns** in line with its long term risk profile any potential **returns** are likely to be limited by the risk profile of the Fund.
- To achieve its objective the Fund will invest a minimum of 80% of its value in other funds that in turn invest in a range of asset types such as **bonds**, shares of companies (**equities**) and property that meet one or more **sustainable investment strategies**, as well as cash. The Fund will be invested across global markets.
- The other funds that the Fund invests in will, where possible, be those managed by the **HSBC Group**. Where this isn't possible the Fund may invest in funds managed by other fund providers.
- The Fund may invest up to 20% of its value directly in asset types such as **bonds** where the investment objective can be more efficiently achieved, as well as cash.
- The **asset allocation** of each fund in the range reflects the risk level. Under normal market conditions, the **asset allocation** of the Fund will be as follows: **Equities**: 75%–100%, **Bonds**: 0%–25%, Other asset types, including cash: 0%–15%. These percentages will fluctuate based upon market movement and adjustments to the **asset allocation** to enable the Fund to meet its aim.
- To demonstrate the performance of the Fund against its sustainable investment aim the environmental, social and governance (ESG) and carbon intensity ratings of the Fund are compared to the ratings of a reference comparator. The reference comparator represents the ESG and carbon intensity ratings the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of **market capitalisation indices** that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund.

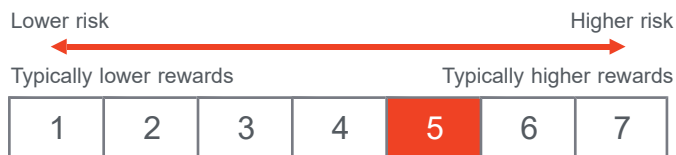
Use of Benchmarks

- The Fund is not managed with reference to a benchmark. The performance of the Fund is compared against the performance of funds that are part of the Morningstar Adventurous Allocation category, with both **returns** and **volatility** considered in the comparison.

Use of Derivatives

- The Fund may invest in different types of **derivatives** for **efficient portfolio management** purposes, including **hedging**, and for broader investment purposes to help the Fund meet its objective. In particular **derivatives** will be used to reduce or increase the Fund's exposure to different types of assets and to reduce the risk associated with movements in the rate of exchange between Sterling and other currencies in which the Fund's assets may be held. The Fund does not intend to use **derivatives** extensively and their use will be consistent with the risk profile of the Fund.
- Income is reinvested.
- You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Risk and Reward Profile



The risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

Why is this Fund in this specific category?

This Fund is classified in category 5 because its price or simulated data has shown medium to high fluctuations historically.

Material risks not fully captured by the Risk and Reward Indicator:

- Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- Credit Risk** A bond or money market security could lose value if the issuer's financial health deteriorates.
- Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

- Emerging Markets Risk** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- Interest Rate Risk** When interest rates rise, bond values generally fall. This risk of this happening is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- Investment Fund Risk** Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity Risk** Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Operational Risk** Operational errors may affect transactions, valuation, accounting, financial reporting and other processes relating to the Fund.

Charges

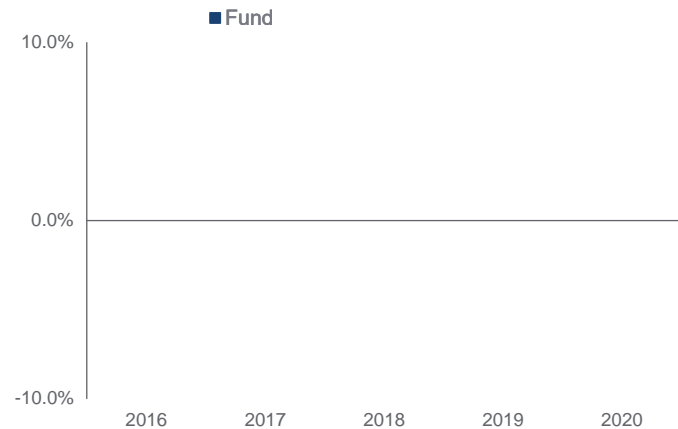
The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	0.77%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure shown here is an estimate of the charges. The ongoing charges figure shown is an estimate due to a material change in the fee structure. The Fund's annual report for each financial year will include detail on the exact charges made.

Further information on Charges can be found in the "Fees and Expenses" section of the Fund's Prospectus.

Past Performance



- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in GBP.
- The Fund was launched on 20 April 2020.
- Insufficient data is available to provide past performance figures.

Practical Information

Depository

State Street Trustees Limited.

Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the Administrator, HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG or by visiting www.assetmanagement.hsbc.com. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

Share classes

Other share classes are available, as detailed in the Prospectus. It is possible to convert your shares into a different share class or switch your shares into a different Fund within the OEIC. Details of how to do this are in the Prospectus (please note an initial charge may apply).

Remuneration Policy

The Remuneration Policy of the Authorised Corporate Director, which describes the remuneration practices and governance arrangements for UCITS and AIFMD Authorised entities, is available at www.assetmanagement.hsbc.com (please select "About Us" then "Our Governance" then "Remuneration Practices and Governance Arrangements for UCITS and AIFMD Authorised Entities") or on request free of charge from the Administrator.

Tax

UK tax legislation may have an impact on your personal position.

Segregated liability

The OEIC is an umbrella investment company with segregated liability between Funds. This means that the holdings of one Fund are kept separate from the holdings of the other Funds and your investment in the Fund cannot be used to pay the liabilities of any other Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. HSBC Global Asset Management (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 12 February 2021.

LIONTRUST

SUSTAINABLE FUTURE GLOBAL GROWTH FUND

KEY INVESTOR
INFORMATION
DOCUMENT

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.

Liontrust Sustainable Future Global Growth Fund is a sub-fund of the Liontrust Sustainable Future ICVC and categorised as a UCITS scheme. This document is based upon the 2 Acc class (ISIN: GB0030030067). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund aims to deliver capital growth over the long term (5 years or more).

Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund will invest in companies globally. All investments will be expected to conform to our social and environmental criteria as set out on the Liontrust website (liontrust.co.uk).
- The Fund will typically invest 95% (minimum 90%) of its assets in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.
- Investments in emerging market securities will be limited to 20%.
- The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

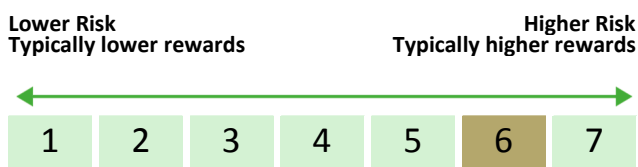
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk.

Investment process

- The process starts with a thematic approach in identifying the key structural trends that will shape the global economy of the future. We currently invest in three transformative trends (Better Resource Efficiency; Improved Health; and Greater Safety and Resilience) and 20 themes within these trends such as technological and medical advancements.
- The team then invests in well run companies whose products and operations capitalise on these transformative changes.
- While themes are at the heart of the investment idea generation, there are three further criteria all potential holdings have to satisfy:
 - Broader sustainability of the company: While a company might have significant exposure to a theme, the team has to check how sustainable the rest of its activities are.
 - Business fundamentals: The team assesses a company's ability to generate high returns on equity. This includes analysis of the competitive dynamics facing the business and the resilience of its advantages versus competitors.
 - Financial modelling and valuation assessment: This information is used to construct financial models detailing the revenue, margin and earnings progression the company is likely to deliver over the next five years.
- Among the team's key differentiators is the fact that all the sustainable elements are integrated within a single team. Every team member is responsible for all aspects of financial and ESG relating to an investment decision. This means the team engages with companies across a broad range of issues relating to stages in their process, including screening criteria, sustainable investment themes and company specific ESG issues.

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 6 primarily due to its exposure to global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
 - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

Charges for this fund

- 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

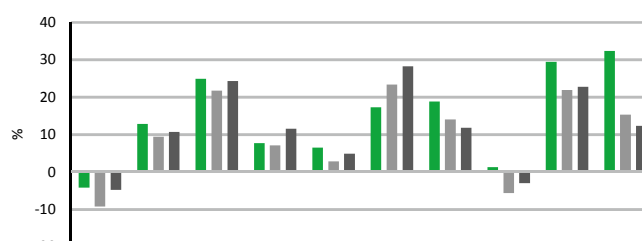
- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.88%

Charges taken from the Fund under certain specific circumstances	
Performance fee	None

Past performance

- Past performance is not a guide to future performance. It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 19 February 2001.
- The 2 Acc share class was launched on 19 February 2001.
- The base currency of the Fund is pounds sterling.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Liontrust Sustainable Future Global Growth 2 Acc	-4.2	12.8	24.9	7.7	6.5	17.3	18.8	1.3	29.4	32.3
■ IA Global	-9.3	9.4	21.7	7.1	2.8	23.3	14.0	-5.7	21.9	15.3
■ MSCI World	-4.8	10.7	24.3	11.5	4.9	28.2	11.8	-3.0	22.7	12.3

Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Depository	Bank of New York Mellon (International) Ltd.
Investment Adviser	Liontrust Investment Partners LLP.
Further information	Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at www.liontrust.co.uk .
Taxation	UK tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Fund Partners LLP at www.liontrust.co.uk or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).
Remuneration	Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.liontrust.co.uk . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.

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Royal London Global Sustainable Equity Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00BL6V0581
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve capital growth over the medium term, which should be considered as a period of 3-5 years.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI All Countries World Net Total Return Index GBP (the "Index") by 2.5% p.a. over rolling 3 year periods.

The Fund is actively managed.

Policy At least 80% of the Fund will be invested in the shares of companies globally, both in developed or emerging markets. These will be companies that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Manager's ethical and sustainable investment policy. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management, alongside financial analysis. The Investment Manager avoids investing in tobacco and armament manufacturers, nuclear-power generators, and companies that conduct animal testing (other than for purposes of human or animal health, and/or where it is required by law or regulation). This exclusion policy helps to avoid companies the Investment Manager believes expose investors to unacceptable financial risk resulting from poor management of ESG issues.

The Fund's ethical and sustainable investment policy may change from time to time to reflect new developments and research in the field of sustainable investment. Investors in the Fund will be notified of any material changes to this policy. Investors can view the current policy at www.rlam.co.uk.

The Fund may invest up to 10% in other investment funds, known as collective investment schemes. The Fund may invest up to 20% in other transferable securities, money market instruments, cash and deposits. The Fund may use derivatives, but for efficient portfolio management purposes only.

Recommendation The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Concepts to understand

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Equities Securities that represent an ownership interest in a company.

Environmental, social and governance A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund. *Class R shares are available only at the discretion of Royal London Unit Trust Managers.*
Class S shares are available only at the discretion of Royal London Unit Trust Managers.

Risk and reward profile



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 5 because its simulated price has shown a medium to high level of volatility historically. The SRRI was calculated using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, shares are typically more volatile than money market instruments and bonds.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Investment Risk The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Concentration risk The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

EPM Techniques The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Exchange Rate Risk Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Liquidity Risk In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

Emerging Markets Risk Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:

Entry charge	None
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Exit charge	None
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Charges taken from the fund over a year:

Ongoing charge	0.72%
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Charges taken from the fund under specific conditions:

Performance fee	None
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The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

The Fund was launched on 25 February 2020 and the share class on 25 February 2020.

The Royal London Global Sustainable Equity Fund
(Accumulation - Class M Shares) *in GBP*

There is insufficient data
to produce a useful indication of
past performance for
the share class

Source: RLAM and DataStream as at 31 December 2020

Past performance is not a guide to future performance and may not be repeated.

The chart shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

Practical information

Depository: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.co.uk. The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit www.rlam.co.uk.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers Limited 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 the UCITS.

The Fund is a sub-fund of Royal London Equity Funds ICVC (a UCITS umbrella company). The prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Equity Funds ICVC.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

Details of the Company's remuneration policy are available at www.rlam.co.uk 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 Company, at the address below.

Address: Royal London Asset Management
55 Gracechurch Street, London EC3V 0RL

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 11 February 2021

Key Investor Information

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Vanguard ESG Developed World All Cap Equity Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Dist

ISIN: IE00B76VTM04

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

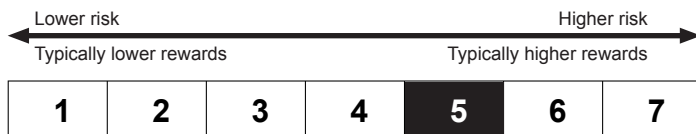
- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the FTSE Developed All Cap Choice Index (the "Index").
- The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in developed markets around the world. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE Developed All Cap Index (the "Parent Index") which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.
- The Fund attempts to:
 - Track the performance of Index by investing in all, or substantially all, of the constituent securities of the Index in the same proportion as the Index. Where not practicable to fully replicate, the Fund will use a sampling process.
 - Remain fully invested except in extraordinary market, political or similar conditions.
- The Index excludes shares of companies that the sponsor of the Index determines to be engaged or involved in the following activities: Controversies, Non-renewable energy, Vice products and Weapons.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. 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 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 engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund may not be appropriate for short-term investment.
- 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) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc prospectus (the "prospectus") on our website at <https://global.vanguard.com>

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.
 - 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.
- 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.
- 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.
- Index sampling risk. As the Fund may in certain circumstances use an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Accuracy risk. There is no assurance that the index provider will compile the Index accurately or that the Index will be determined, composed or calculated correctly.
- Environmental, Social and Governance risk. The Fund tracks an index

which screens out possible investments if they do not meet certain environmental, social and governance ("ESG") criteria. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The Fund may perform differently to other funds, including underperforming funds that do not seek to screen investments in this way.

- Unscheduled rebalancing risk. Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Index in order for example, to correct an error in the selection of index constituents.

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
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	0.20%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

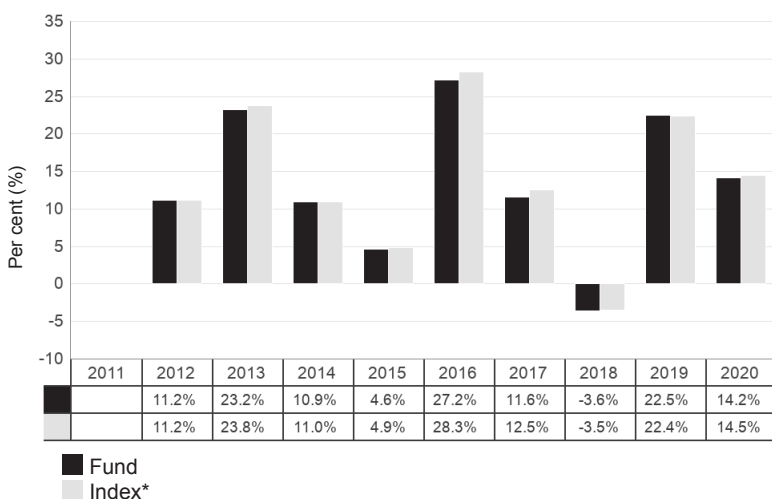
The entry and exit charges shown are maximum figures and in some cases you might pay less.

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", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 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 2011.

This share class was launched in 2011.

*Performance was achieved under circumstances that no longer apply. The benchmark index tracked by the Fund changed with effect from 13 May 2020. Past performance data for each year to 2019 shown in the past performance chart therefore relates to performance of the Fund when tracking the old benchmark index, i.e. the FTSE Developed Index and the performance of that index is also included in the bar chart next to the bar chart showing the performance of the Fund for that period. Past performance data from 2020 onwards will relate to the Index.

Practical information

- **Depositary:** The Vanguard Investment Series plc ("VIS") depositary is Brown Brothers Harriman Trustee Services (Ireland) 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 VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **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:** You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the prospectus.
- **Liability:** VGIL 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.
- **Tax:** VIS is subject to the tax laws of Ireland. 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.
- **Remuneration policy:** Details of VGIL's 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. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.