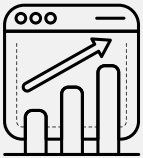


Case Study

VANGUARD GLOBAL CAPITAL STEWARDS EQUITY FUND



ING Group

Financial services, benefitting from higher rates and digitalisation.

Vanguard Global Capital Stewards Equity Fund is an active fund, managed by Wellington Management. It is designed for investors who want to generate long-term growth from their investments. The fund aims to achieve this whilst investing in companies that display good stewardship¹.

First bought

Since fund inception, January 2019.

What is it?

A leading European financial institution with dominant market positions in the Netherlands and Belgium and a growing standing in Germany.

Why does Wellington own it?

The ING group saw a CEO and leadership transition in 2020. This has led to a focus on digitalisation and cost cutting. The durability and competitive advantage around ING's banking business have been greatly strengthened, due to a strong

balance sheet, disciplined allocation of capital and regulatory scrutiny. Their return on capital that has been improving over the last few years and Wellington expects there will be longer-term margin improvements as digitalisation continues.

Stewardship as a competitive advantage

As one of the most advanced digital banks, ING has made data protection a top priority, with additional resources to focus on data ethics, security, regulations, and training. ING also measures customer satisfaction levels in each of its markets. These measures are integral to executive compensation and the company's goal is to be number one for customer satisfaction in each of its retail banking markets. ING also leads on climate work with strategic milestone targets for sector carbon mapping. It enhances client engagement and differentiates ING's ability to finance the carbon transition. It is also a great source of motivation for employees.

Key points for ING

- Dutch banking system is an oligopoly with the three main banks holding more than 90% of Dutch current accounts².
- An attractive funding structure dominated by cheap, sticky retail deposits.
- Ahead of the curve in direct banking using digital channels, ING DiBa in Germany is one of the most successful digital banks in Europe.

¹ Wellington defines stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and/or governance (ESG) risks and opportunities in their corporate strategy. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement.

² Source: Morningstar.

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. Past performance is not a reliable indicator of future results.

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.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

The Funds 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.

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

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

Important information

This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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