This is a marketing communication.

Factsheet | 31 May 2022

Vanguard SRI European Stock Fund

Institutional Plus GBP Acc

Inception date: 02 September 2014

Total assets (million) £369 **|** Share class assets (million) £0 as at 31 May 2022

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI‡	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000,000	IE00BPT2BL97	BPT2BL9	VGVGSEA	UCITS	5	TAWNT06G	Ireland	T+2	Daily (11:00 Irish Time)

Ongoing Charges Figure† 0.10 %

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to provide long-term capital growth by seeking to achieve the performance of the FTSE Developed Europe Index (the "Index").
- The Index is comprised of large and mid-sized company stocks in developed markets in Europe.
- The Fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by not holding stocks of companies in the Index that do not meet specific "socially responsible" criteria.
- The Fund attempts to: 1. Match the risk factor exposures of the Index by investing in a representative sample of the securities that make up the Index, excluding any securities which do not meet socially responsible investing criteria. The criteria take into consideration environmental, social and ethical factors as determined by the Index provider and exclude stocks that violate United Nations Global Compact ("UNGC") principles and stocks of companies involved in making controversial weapons and tobacco products. 2. Remain fully invested except in extraordinary market, political or similar conditions.
- The SRI screening process, which excludes Index constituents that are or have engaged in activities that result in serious violations of the UNGC, is consistent with the characteristics promoted by the Fund.
- The SRI screening process may also apply other criteria as necessary in developing the "socially responsible" screens, including avoidance of owning companies that are involved in, or are determined (by the Index provider) to derive revenues from, the production of controversial weapons such as cluster munitions, land mines, biochemical and nuclear weapons and those involved in the manufacture and distribution of tobacco products.
- The SRI screening process is a pre-determined, rules-based methodology applied objectively by the Index provider to the Index, which results in a SRI exclusion list of companies that have failed the screening process. The SRI exclusion list is then provided to the Investment Manager. The Investment Manager removes stocks of companies included in the SRI exclusion list from the list of Index stocks eligible for investment by the Fund. In the event that the Fund holds stocks of a company which is added to the SRI exclusion list, the Investment Manager aims to sell the non-eligible stocks as soon as possible, taking into account the best interests of Shareholders.
- Company product and conduct involvement is monitored on a yearly basis by the Index provider and as new data is made available to the Index provider.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

‡ Synthetic Risk and Reward Indicator

This product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. This product has been classified as an Article 8 fund pursuant to the requirements of the EU SFDR.

This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.

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Performance summary**

GBP—Vanguard SRI European Stock Fund
Benchmark — FTSE Developed Europe Index



	01 Jun 2017 - 31 May 2018	01 Jun 2018 - 31 May 2019	01 Jun 2019 - 31 May 2020	01 Jun 2020 - 31 May 2021	01 Jun 2021 - 31 May 2022
Fund (Net of expenses)	1.52%	-0.95%	-0.73%	25.49%	1.09%
Benchmark	1.92%	-0.16%	-2.09%	24.39%	1.03%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	0.19%	0.77%	-6.29%	1.09%	7.99%	4.84%	—	7.01%
Benchmark	0.27%	0.71%	-5.97%	1.03%	7.16%	4.60%	9.61%	6.87%

**In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.
Performance and Data is calculated on closing NAV as at 31 May 2022.
Past performance is not a reliable indicator of future results.

Source: Vanguard; FTSE Developed Europe Index

Key investment risks

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.

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

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.

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 uses 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.

Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

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Data as at 31 May 2022 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	584	586
Median market cap	£37.7B	£42.4B
Price/earnings ratio	12.5x	12.8x
Price/book ratio	1.8x	1.9x
Return on equity	12.8%	12.9%
Earnings growth rate	8.4%	8.6%
Turnover rate	-12%	—
Equity yield (dividend)	3.1%	3.1%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 March 2022.

Top 10 holdings

Nestle SA	3.4%
Roche Holding AG	2.4
Shell plc	2.3
ASML Holding NV	2.2
AstraZeneca plc	2.0
Novartis AG	1.8
Novo Nordisk A/S	1.7
LVMH Moet Hennessy Louis Vuitton SE	1.6
TotalEnergies SE	1.4
Unilever	1.2
Top 10 approximately equals 20.0% of net assets	

Data as at 31 May 2022

Weighted exposure



Financials	16.4%	Technology	6.5%
Health Care	16.0	Basic Materials	6.0
Industrials	15.2	Utilities	4.3
Consumer Discretionary	12.1	Telecommunications	3.6
Consumer Staples	11.2	Real Estate	1.6
Energy	7.1		

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Market allocation



United Kingdom	25.2%	Sweden	5.1%
France	15.8	Spain	4.1
Switzerland	15.5	Italy	4.0
Germany	12.8	Denmark	3.9
Netherlands	6.7	Finland	2.0

Source: Vanguard

Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.
Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.
Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.
Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.
Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.
Turnover rate is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).
Equity yield characteristics reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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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.

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.

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.

For more information contact your local sales team or:
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Important information

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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 in local languages, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

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The Manager of the Ireland-domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

Vanguard Group (Ireland) Limited (VGIL) has implemented the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("EU SFDR"). Vanguard has introduced an internal product classification framework that helps to identify whether certain Vanguard funds promote, among other characteristics, environmental and/or social characteristics, or whether a fund has sustainable investment as its objective. VGIL as appropriate, is required to disclose information about its policies on the integration of sustainability risks in its investment decision making process. VGIL has a transition plan in place to assess and implement as appropriate principal adverse sustainability impacts into the investment process and intends to implement this by 1 July 2022 (or such later date as the regulatory technical standards to be adopted by the European Commission pursuant to Article 4(6) of the Regulation become effective) and will keep this implementation date under review.

Any decision to make an investment into the fund(s) referred to in this document should take into account all the characteristics or objectives of the fund(s) as described in the prospectus.

For investors in Ireland-domiciled funds, a summary of investor rights can be obtained via https://global.vanguard.com/portal/site/portal/ucits-investing-with-usand is available in English, German, French, Spanish, Dutch and Italian.

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