Factsheet | 30 September 2019

Vanguard SRI European Stock Fund

Income - GBP

Inception date: 25 October 2011

Total assets (million) £291 | Income GBP (million) £7 as at 30 September 2019

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI‡	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	IE00B76VTR58	B76VTR5	VGSESIG	0GDS	VIANDU	5	Europe inc UK	UCITS	TAWNT06G	Ireland	T+2	Daily (11:00 Irish Time)

Performance summary**

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



	01 Oct 2014 - 30 Sep 2015	01 Oct 2015 - 30 Sep 2016	01 Oct 2016 - 30 Sep 2017	01 Oct 2017 - 30 Sep 2018	01 Oct 2018 - 30 Sep 2019
Fund (Net of expenses)	-2.00%	18.36%	18.41%	2.40%	3.85%
Benchmark	-2.57%	19.60%	18.35%	2.78%	4.73%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.31%	1.39%	17.20%	3.85%	7.98%	7.87%	—	9.15%
Benchmark	1.51%	1.39%	17.38%	4.73%	8.40%	8.22%	7.34%	9.44%

**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 swings 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 30 September 2019.
Past performance is not a reliable indicator of future results.
Source: Vanguard Global Advisers, LLC; FTSE Developed Europe Index

Management Charges

Ongoing Charges Figure† 0.30%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

Investment objective

The Fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of companies in developed countries in Europe.

Investment strategy

The Fund employs a passive management or indexing investment strategy designed to achieve the performance of the index, by investing in all, or a representative sample of, index securities that satisfy the application of a screening process for socially responsible investing. The Fund will not hold stocks of companies in the index that do not meet specific "socially responsible" criteria. The Investment Manager will hold each, or a representative sample, of those index securities meeting socially responsible criteria in approximate proportion to its weighting in the index, optimising the Fund to match the risk factors and performance of the index.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

Income distribution

Amount (CPU)	Taxed distribution	Ex-dividend date	Distribution date	Valuation point	Tax status
—	Gross	31 March, 30 June, 30 September, 31 December	14 April, 14 July 14 October, 14 January	Underlying Market Close	UK Reporting

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.

*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.
‡Synthetic Risk and Reward Indicator

This document is designed for use by, and is directed only at persons resident in the UK.

Vanguard SRI European Stock Fund

Income - GBP

Data as at 30 September 2019 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	498	583
Median market cap	£30.2B	£34.0B
Price/earnings ratio	16.8x	16.4x
Price/book ratio	1.8x	1.8x
Return on equity	13.0%	13.1%
Earnings growth rate	8.1%	7.1%
Cash investments	0.0%	—
Turnover rate	-8%	—
Equity yield (dividend)	3.4%	3.6%
Quoted Historic Yield	3.12%	—

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 30 September 2019.

Top 10 holdings

	Fund
Nestle SA	3.8%
Royal Dutch Shell plc	2.9
Roche Holding AG	2.7
Unilever	1.9
AstraZeneca plc	1.5
Sanofi	1.3
SAP SE	1.3
LVMH Moet Hennessy Louis Vuitton SE	1.2
Diageo plc	1.2
Allianz SE	1.2

Top 10 approximately equals 19.0% of net assets

Data as at 30 September 2019

Weighted exposure



Financials	20.3%
Consumer Goods	19.0
Industrials	14.4
Health Care	13.8
Oil & Gas	7.3
Consumer Services	6.4
Basic Materials	5.7%
Technology	5.2
Utilities	4.6
Telecommunications	3.3

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	26.4%
France	17.5
Switzerland	14.2
Germany	13.3
Netherlands	6.3
Spain	4.7%
Sweden	4.4
Italy	4.0
Denmark	2.7
Finland	1.9

Source: Vanguard Global Advisers, LLC

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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 fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

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

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.

For more information contact your local sales team or:

Web: http://global.vanguard.com
Transfer Agent(Europe): Tel. 00 353 1241 7144
Adviser support: Tel. 0800 917 5508
Adviser support email: enquiries@vanguard.co.uk
Non advised personal investor email: Personal_investor_enquiries@vanguard.co.uk

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The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIIDs"). The KIIDs for these funds are available in local languages, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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