Factsheet | 31 January 2020

Vanguard SRI European Stock Fund

Accumulation - GBP

Inception date: 25 October 2011

Total assets (million) £284 **|** Accumulation GBP (million) £23 as at 31 January 2020

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI‡	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	IE00B76VTL96	B76VTL9	VGSESAG	UCITS	5	TAWNT06G	Ireland	T+2	Daily (11:00 Irish Time)

Performance summary**

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



	01 Feb 2015 - 31 Jan 2016	01 Feb 2016 - 31 Jan 2017	01 Feb 2017 - 31 Jan 2018	01 Feb 2018 - 31 Jan 2019	01 Feb 2019 - 31 Jan 2020
Fund (Net of expenses)	-3.81%	22.10%	14.86%	-7.56%	13.38%
Benchmark	-3.56%	22.67%	14.88%	-6.95%	12.91%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-2.15%	0.83%	-2.15%	13.38%	6.38%	7.17%	—	8.77%
Benchmark	-2.04%	0.99%	-2.04%	12.91%	6.47%	7.38%	7.62%	8.95%

**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 January 2020.
Past performance is not a reliable indicator of future results.
Source: Vanguard; FTSE Developed Europe Index

Ongoing Charges Figure† 0.16%

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

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

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.

‡ Synthetic Risk and Reward Indicator

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.

Vanguard SRI European Stock Fund

Accumulation - GBP

Data as at 31 January 2020 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	529	581
Median market cap	£31.4B	£34.3B
Price/earnings ratio	17.0x	17.0x
Price/book ratio	1.8x	1.8x
Return on equity	13.6%	13.6%
Earnings growth rate	7.7%	7.2%
Cash investments	0.0%	—
Turnover rate	-7%	—
Equity yield (dividend)	3.4%	3.5%

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 December 2019.

Top 10 holdings

Nestle SA	3.5%
Roche Holding AG	3.0
Royal Dutch Shell plc	2.2
Unilever	1.7
GlaxoSmithKline plc	1.4
AstraZeneca plc	1.4
SAP SE	1.3
TOTAL SA	1.2
Sanofi	1.2
ASML Holding NV	1.2

Top 10 approximately equals 18.1% of net assets

Data as at 31 January 2020

Weighted exposure



Financials	20.5%
Consumer Goods	18.1
Industrials	14.5
Health Care	14.4
Oil & Gas	6.9
Consumer Services	6.2
Basic Materials	6.0%
Technology	5.5
Utilities	4.8
Telecommunications	2.9
Other	0.2

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	16.7
Switzerland	14.5
Germany	13.5
Netherlands	6.4
Spain	4.5%
Sweden	4.4
Italy	4.1
Denmark	3.0
Finland	1.9

Source: Vanguard

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.

Vanguard SRI European Stock Fund

Accumulation - GBP

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. +353 1 241 7144
Client Services (Europe): Tel. +44 (0)203 753 4305
Email: european_client_services@vanguard.co.uk

Important Information

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.

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment.

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 EU countries. 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.

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/.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.
The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

SEDOL and SEDOL Masterfile® are registered trademarks of the London Stock Exchange Group PLC.
SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile®.

Issued by Vanguard Asset Management, Limited which is authorised and regulated in the UK by the Financial Conduct Authority.
© 2020 Vanguard Asset Management, Limited. All rights reserved.
9165EN_MG_012020

This page is intentionally left blank