Vanguard®

This is a marketing communication.

Factsheet | 31 March 2024

Vanguard Emerging Markets Stock Index Fund

GBP Dist

Inception date: 23 June 2009

Total assets (million) £9,041 | Share class assets (million) £244 as at 31 March 2024

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRI‡	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	IE00B51KVT96	B51KVT9	VANEMPI	UCITS	4	MGEF	Ireland	T+2	Daily (T-1 16:00 Irish Time)

Ongoing Charges Figure† 0.23 %

†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 track the performance of the MSCI Emerging Markets Index (the "Index").
- The Index is comprised of large and mid-sized company stocks in emerging markets.
- The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the components of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

‡ Summary Risk Indicator

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 Emerging Markets Stock Index Fund

GBP Dist

Performance summary

GBP—Vanguard Emerging Markets Stock Index Fund
Benchmark — MSCI Emerging Markets Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	2.38%	2.98%	2.98%	4.81%	-2.55%	2.59%	5.53%	6.46%
Benchmark	2.62%	3.30%	3.30%	5.86%	-2.22%	2.86%	5.84%	6.82%

**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.

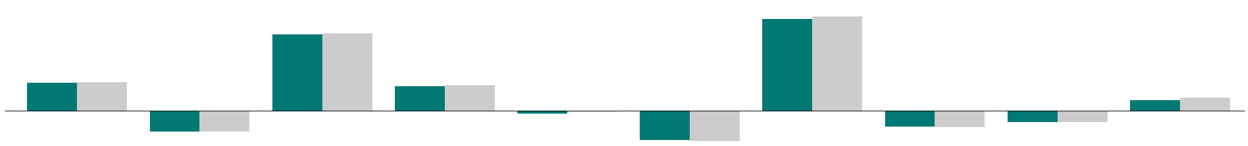
Performance and Data is calculated on closing NAV as at 31 March 2024.

Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

Source: Vanguard; MSCI Emerging Markets Index

Rolling 12-month performance



	01 Apr 2014 - 31 Mar 2015	01 Apr 2015 - 31 Mar 2016	01 Apr 2016 - 31 Mar 2017	01 Apr 2017 - 31 Mar 2018	01 Apr 2018 - 31 Mar 2019	01 Apr 2019 - 31 Mar 2020	01 Apr 2020 - 31 Mar 2021	01 Apr 2021 - 31 Mar 2022	01 Apr 2022 - 31 Mar 2023	01 Apr 2023 - 31 Mar 2024
Fund (Net of expenses)	12.58%	-9.26%	34.34%	11.13%	-1.17%	-13.10%	41.32%	-7.05%	-5.01%	4.81%
Benchmark	12.79%	-9.14%	34.73%	11.36%	-0.32%	-13.50%	42.34%	-7.12%	-4.91%	5.86%

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. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. 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.

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

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 Emerging Markets Stock Index Fund

GBP Dist

Data as at 31 March 2024 unless otherwise stated.

Characteristics

Characteristics	Fund	Benchmark
Number of stocks	1,389	1,376
Median market cap	£25.6B	£25.4B
Price/earnings ratio	14.1x	14.1x
Price/book ratio	1.9x	1.9x
Return on equity	13.8%	13.8%
Earnings growth rate	15.6%	15.6%
Turnover rate	-41%	—
Equity yield (dividend)	2.8%	2.8%

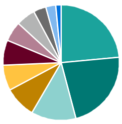
The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 March 2024.

Top 10 holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	8.2%
Samsung Electronics Co. Ltd.	4.6
Tencent Holdings Ltd.	3.6
Alibaba Group Holding Ltd.	2.0
Reliance Industries Ltd.	1.5
SK Hynix Inc.	1.0
PDD Holdings Inc.	1.0
ICICI Bank Ltd.	0.9
Petroleo Brasileiro SA	0.9
Meituan	0.9
Top 10 approximately equals 24.6% of net assets	

Data as at 31 March 2024.

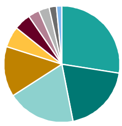
Weighted exposure



Information Technology	23.5%
Financials	22.4
Consumer Discretionary	12.5
Communication Services	8.7
Materials	7.2
Industrials	7.0
Consumer Staples	5.6%
Energy	5.3
Health Care	3.5
Utilities	2.8
Real Estate	1.5

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

Market allocation



China	25.2%
India	17.7
Taiwan	17.5
Korea	12.8
Brazil	5.3
Saudi Arabia	4.3%
South Africa	2.8
Mexico	2.7
Indonesia	1.9
Malaysia	1.4

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.

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 Emerging Markets Stock Index Fund

GBP Dist

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.

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:

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 is a marketing communication.

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.

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

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 [units/shares], 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 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.

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

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.
For investors in Ireland-domiciled funds, a summary of investor rights can be obtained via
https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf and is available in English, German, French, Spanish, Dutch and Italian.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

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 in EEA by Vanguard Group (Ireland) Limited which is regulated in Ireland by the Central Bank of Ireland.
© 2024 Vanguard Group (Ireland) Limited. All rights reserved.