

This is a marketing communication.
Factsheet | 31 March 2024

Vanguard SRI Euro Investment Grade Bond Index Fund

EUR Acc

Inception date: 18 July 2017

Total assets (million) €325 | Share class assets (million) €314 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	IE00BYSX5D68	BYSX5D6	VANSEIE	UCITS	2	I23044EU	Ireland	T+2	Daily (12:00 Irish Time)

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.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to achieve the performance of the Bloomberg EUR Non-Government Float Adjusted Bond Index (the “Index”).
- The Index includes euro denominated investment-grade fixed-income securities, excluding Eurozone government debt and government related bonds, with maturities greater than one year.
- The Fund promotes environmental and social characteristics by excluding fixed income securities from its portfolio based on the impact of the issuer’s conduct or products on society and / or the environment. This is met by not holding fixed income securities in the Index of issuers 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 component securities that violate United Nations Global Compact (“UNGC”) principles and securities of issuers that are 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 securities of issuers that are involved in, or are determined (by the Index provider) to derive revenue from, the production of controversial weapons such as cluster munitions, land mines, biochemical and nuclear weapons and those involved in the manufacture 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 issuers that have failed the screening process. The SRI exclusion list is then provided to the Investment Manager. The Investment Manager removes securities of issuers included in the SRI exclusion list from the list of Index securities eligible for investment by the Fund. In the event that the Fund holds securities of an issuer which is added to the SRI exclusion list, the Investment Manager aims to sell the non-eligible securities 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
 Global Fixed Income Team

* Summary Risk Indicator

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Performance summary

EUR—Vanguard SRI Euro Investment Grade Bond Index Fund
Benchmark — Bloomberg EUR Non-Government Float Adjusted Bond Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.15%	0.14%	0.14%	5.75%	-3.30%	-1.29%	—	-0.47%
Benchmark	1.17%	0.18%	0.18%	5.92%	-3.20%	-1.12%	0.73%	-0.35%

**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.

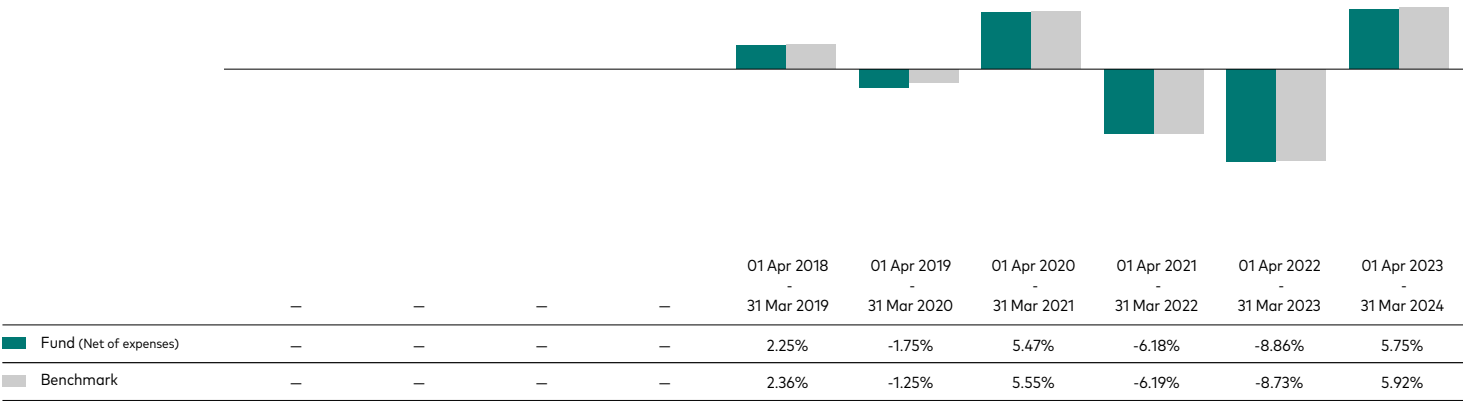
Performance and Data is calculated on closing NAV as at 31 March 2024.

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 EUR, net of fees.

Source: Vanguard; Bloomberg EUR Non-Government Float Adjusted Bond Index

Rolling 12-month performance



Key investment risks

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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.

Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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

Vanguard SRI Euro Investment Grade Bond Index Fund

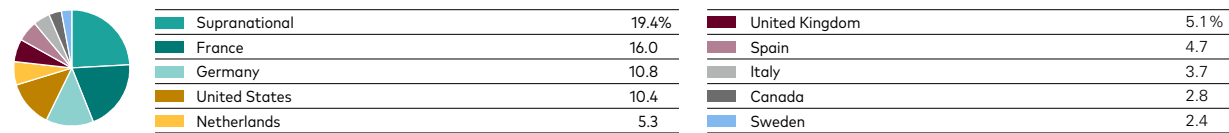
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Data as at 31 March 2024 unless otherwise stated.

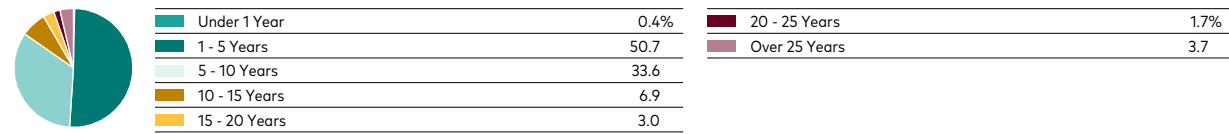
Characteristics	Fund	Benchmark
Number of bonds	2,237	5,409
Yield to worst	3.41%	3.42%
Average coupon	2.2%	2.0%
Average maturity	5.9 years	5.8 years
Average quality	A+	A+
Average duration	5.3 years	5.1 years
Cash investment*	0.0%	—
Turnover rate	50%	—

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.

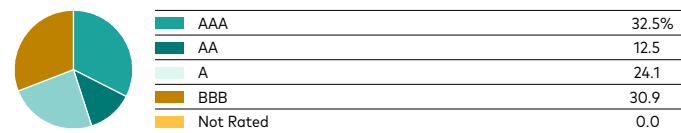
Market allocation



Distribution by credit maturity (% of fund)

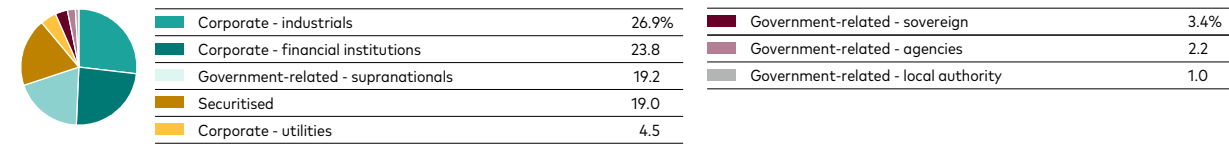


Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by issuer (% of fund)



*The allocations are subject to circumstances such as timing differences between trade and settlement dates of underlying securities, that may result in negative weightings. The fund may also employ certain derivative instruments for cash management or risk management purposes that may also result in negative weightings. Allocations are subject to change. Cash includes physical cash on the account, cash like instruments (such as ultra-short term treasury bonds) and derivative instruments.

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.

Yield to worst applies when the portfolio is invested into callable bonds. When it is not the case Yield to worst=Yield to maturity.

Average coupon is the average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average maturity is the average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average quality is an indicator of credit risk. This figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Average duration is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

Distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

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Data presented on this page are at the fund level.

Benchmark: Bloomberg EUR Non-Government Float Adjusted Bond Index
Parent benchmark: EUR NonGovernment Float Adjusted Bond Index

Climate metrics

The metrics provided in this section are for informational purposes only and should not be considered in isolation, but rather alongside other information about the fund. The information may be useful to assist investors to evaluate the fund's climate risks and opportunities but is not an indication of whether or how the fund takes climate considerations into account. Unless otherwise stated in the fund's prospectus, the metrics are not considered as part of the fund's investment objective, principal investment strategies, or in Vanguard's internal investment decision processes. For more information regarding the fund's investment objective and strategy, please refer to the fund's prospectus.

Metric	Definition ²	Purpose	Fund	Fund coverage ³	Parent benchmark	Parent benchmark coverage
Fund scope 1 emissions (tCO2e)	Direct greenhouse gas (GHG) emissions associated with a fund's investments.	To understand the GHG emissions that occur from sources owned or controlled by the fund's portfolio companies (e.g., emissions from combustion in owned or controlled boilers, furnaces, vehicles etc.).	9,135	69%	—	—
Fund scope 2 emissions (tCO2e)	Indirect GHG emissions associated with the fund's investments.	To understand the GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the fund's portfolio companies (e.g., emissions that physically occur at the facility where the electricity, steam, heating or cooling is generated).	1,707	70%	—	—
Total carbon footprint (tCO2e/\$M invested)	Total carbon emissions for a portfolio normalized by the market value of the portfolio.	To understand how much carbon emissions the portfolio is responsible for per USD 1 million invested. This metric allows investors to compare portfolios of various sizes.	52.74	73%	55.11	76%
Weighted average carbon intensity (tCO2e/\$M revenue).	Portfolio's exposure to carbon-intensive companies.	Reflects the carbon intensity of a portfolio across asset classes (e.g., carbon-intensive portfolios may be more susceptible to climate-related risks, like increased regulations leading to higher costs either via taxation or operational changes).	69.71	96%	73.92	96%

Source: Calculated using Vanguard holdings and MSCI Climate Change data as of 31 March 2024. MSCI is an independent data provider⁴.

Benchmark exclusions⁵

The benchmark seeks to avoid or reduce exposure to companies based on certain environmental, social, and/or governance criteria. The following section informs investors of the extent to which companies are excluded from the parent benchmark as a result of the index provider's exclusion criteria. The below data may look different from the fund's outcomes depending on the replication and/or sampling strategy.

Exclusion category	Constituents excluded from parent benchmark*	Weight excluded from parent benchmark*	Top 5 constituents excluded (by weight)
Controversies	10	0.12%	ArcelorMittal SA, Koninklijke Philips N.V.
Vice Products	30	0.40%	Altria Group, Inc., B.A.T. INTERNATIONAL FINANCE P.L.C., Imperial Brands Finance Netherlands B.V., Philip Morris International Inc., B.A.T. Netherlands Finance B.V.
Weapons	35	0.48%	Airbus SE, HONEYWELL INTERNATIONAL INC., GENERAL ELECTRIC COMPANY, SAFRAN SA, THALES SA

Source: MSCI as of 31 March 2024.

*Constituents can be excluded under multiple categories and the above numbers are not mutually exclusive.

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ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data.

Vanguard does not provide any guarantee with respect to the quality, accuracy, or completeness of the information provided by Morningstar, MSCI, or FTSE.

1 Parent Benchmark refers to the broad market index from which the fund's benchmark is derived, prior to the screening of any environmental, social, and governance criteria.

2 Metrics are aligned to the [TCFD's 2021 implementation guidance](#) and the methodology of the [Partnership for Carbon Accounting Financials \(PCAF\)](#).

Fund scope 1 emissions are calculated by summing the product of the fund's percentage ownership of each investee company's enterprise value including cash (EVIC) by the investee company's Scope 1 emissions, expressed in metric tons of carbon dioxide equivalent (tCO₂e). **Fund scope 2 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's EVIC by the investee company's Scope 2 emissions, expressed in tCO₂e. **Total carbon footprint** is calculated by summing the product of each investee company's weight by the investee company's Scopes 1 & 2 emissions, and dividing the summation by the total market value of the portfolio, expressed in tCO₂e per \$1 million invested. **Weighted average carbon intensity (WACI)** is calculated by summing the product of each investee company's weight in the portfolio with that investee company's carbon intensity (derived by dividing the investee company's Scopes 1 & 2 emissions by its revenue), expressed in tCO₂e per \$1 million in revenue.

3 Coverage is defined as the percentage of eligible securities within our funds and benchmarks for which we have obtained carbon data. The development of carbon metrics is in early stages resulting in challenges in interpreting the data and using it as a basis for investment decision making. For example, the metrics are backward looking and do not recognise future plans to reduce emissions. Carbon metrics may also vary due to being normalized by financial metrics that are prone to market volatility, rather than due to changes to the emissions profile of companies.

4 Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. These metrics were developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although the Vanguard Group, Inc.'s and Vanguard's information providers including without limitation, MSCI ESG Research LLC and its affiliates (each of the aforementioned parties being the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

5 Refer to the fund's prospectus for more information on the applicable ESG screening methodology.

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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.

Past performance is not a reliable indicator of future results.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

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 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/>.

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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.

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