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Factsheet | 28 February 2022

Vanguard SRI Euro Investment Grade Bond Index Fund

EUR Acc

Inception date: 18 July 2017

Total assets (million) €364 | Share class assets (million) €332 as at 28 February 2022

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	IE00BYSX5D68	BYSX5D6	VANSEIE	UCITS	3	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 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 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

‡ Synthetic Risk and Reward Indicator

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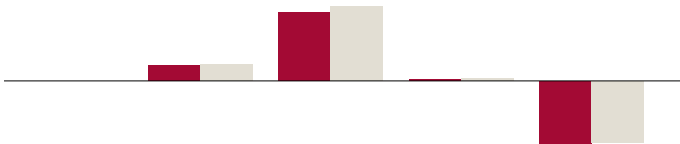
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Performance summary**

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



	01 Mar 2018 28 Feb 2019	01 Mar 2019 29 Feb 2020	01 Mar 2020 28 Feb 2021	01 Mar 2021 28 Feb 2022
Fund (Net of expenses)	1.12%	4.87%	0.11%	-4.47%
Benchmark	1.22%	5.36%	0.19%	-4.40%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-2.59%	-4.28%	-3.82%	-4.47%	0.10%	—	—	0.50%
Benchmark	-2.66%	-4.32%	-3.86%	-4.40%	0.30%	0.58%	2.52%	0.62%

**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 28 February 2022.

Past performance is not a reliable indicator of future results.

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

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 Investor Information Document, both of which are available on the Vanguard website.

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Data as at 28 February 2022 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of bonds	2,153	4,920
Yield to worst	0.98%	1.01%
Average coupon	1.2%	1.3%
Average maturity	6.3 years	6.3 years
Average quality	A+	A+
Average duration	5.9 years	5.9 years
Cash investment*	0.9%	—
Turnover rate	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 December 2021.

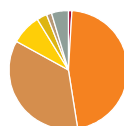
Market allocation



Supranational	16.7%
France	15.8
Germany	11.8
United States	11.3
United Kingdom	6.0

Spain	4.7%
Netherlands	4.3
Italy	3.7
Canada	2.8
Switzerland	2.3

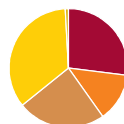
Distribution by credit maturity (% of fund)



Under 1 Year	1.0%
1 - 5 Years	46.5
5 - 10 Years	35.5
10 - 15 Years	8.2
15 - 20 Years	2.8

20 - 25 Years	1.4%
Over 25 Years	4.6

Distribution by credit quality (% of fund)



AAA	27.0%
AA	13.2
A	24.0
BBB	34.9
Not Rated	0.9

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)



Corporate - industrials	28.7%
Corporate - financial institutions	24.2
Securitised	17.8
Government-related - supranationals	16.8
Corporate - utilities	4.2

Government-related - sovereign	4.2%
Government-related - agencies	2.1
Government-related - local authority	1.1
Cash*	0.9

*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

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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.

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>.

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.

For more information contact your local sales team or:

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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.

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 policies, please refer to the Key Investor Information Document ("KIIDs"). The KIID for this fund is available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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.

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