

# Vanguard ESG Developed Europe All Cap ETF

(EUR) Distributing - An exchange-traded fund

Inception date: 16 August 2022

Total assets (million) €65 | Share class assets (million) €15 as at 31 July 2023

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	V3EL	BKPHWJ8	VG3EL.L	V3EL LN	IV3ELGBP	—
NYSE Euronext						
EUR	V3EL	BP6NSY7	V3EL.AS	V3EL NA	IV3ELEUR	—
Deutsche Börse						
EUR	V3DL	BPNZVJ2	V3DL.DE	V3DL GY	IV3ELEUR	—
Borsa Italiana S.p.A.						
EUR	V3EL	BPNZVHO	V3EL.MI	V3EL IM	IV3ELEUR	—

Base currency	Tax reporting	SRI*	Index ticker	Investment structure	Domicile
EUR	UK Reporting	4	FGCDEAN	UCITS	Ireland

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE000NRGX9M3	Distributed	Quarterly	Vanguard Global Advisers, LLC Europe Equity Index Team

Ongoing Charges Figure† 0.12%

† 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'.

## Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the FTSE Developed Europe All Cap Choice Index (the "Index").
- The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in developed markets in Europe. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE Developed Europe All Cap Index (the "Parent Index") which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.
- The Fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by tracking the Index.
- The Index excludes stocks of companies that FTSE Russell, as both the sponsor of the Index and the data source, determines to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from, the following activities: (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons). The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles).
- The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant securities cease to form part of the Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.
- Where FTSE Russell has insufficient or no data available to adequately assess a particular company relative to the ESG criteria of the Index, such companies may be excluded from the Index until such time as they may be determined to be eligible by FTSE Russell.
- 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.
- In this regard, the Index is consistent with the characteristics promoted by the Fund.

\* Summary Risk Indicator

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**Performance summary**

EUR—Vanguard ESG Developed Europe All Cap ETF  
Benchmark — FTSE Developed Europe All Cap Choice Index

This fund was launched on 16 August 2022.  
Performance data will be available after one year.

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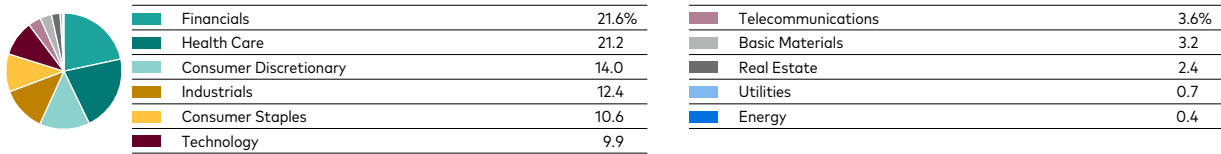
Data as at 31 July 2023 unless otherwise stated.

Characteristics	Fund	Benchmark
Number of stocks	1,062	1,055
Median market cap	€38.2B	€38.2B
Price/earnings ratio	13.8x	13.9x
Price/book ratio	1.9x	1.9x
Return on equity	13.6%	13.6%
Earnings growth rate	8.1%	8.1%
Equity yield (dividend)	3.1%	3.1%

Top 10 holdings	
Nestle SA	4.1%
ASML Holding NV	3.5
Novo Nordisk A/S	3.1
Roche Holding AG	2.8
AstraZeneca plc	2.6
Novartis AG	2.6
SAP SE	1.9
Unilever	1.7
Sanofi	1.4
L'Oreal SA	1.3
Top 10 approximately equals 25.0% of net assets	

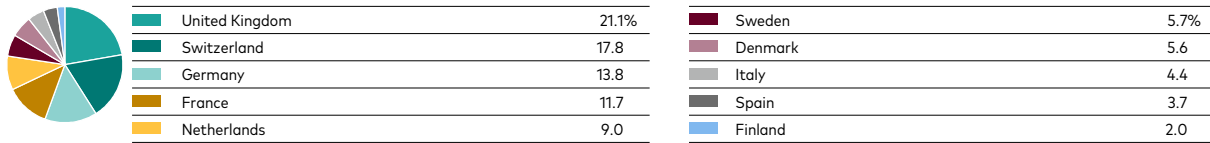
Data as at 31 July 2023.

## Weighted exposure



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



Source: Vanguard

## Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual securities 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 securities 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.

**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.

**Equity yield (dividend)** is the dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). Quoted historic yield is determined by dividing the gross distributions declared over the last 12 months by the average of the bid and ask unit prices, as at the date shown. The dividend yield stated on the factsheet applies to the underlying holdings of the ETF, and not the ETF itself.

**Market capitalisation** is the aggregate value of a company or stock and is calculated by multiplying the number of shares which are available to retail investors by the current price per share.

**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.

**Mid market share price** is the price of a share between its offer and bid price.

**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.

**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.

**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.

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## Investment risk information

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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.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid- offer spread which should be considered fully before investing.

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:

**For individual investors:** contact your financial adviser or broker dealer for more information.

**For professional investors:**

Web: <http://global.vanguard.com>

Client Services (Europe): Tel. +44 (0)203 753 4305

Email: [european\\_client\\_services@vanguard.co.uk](mailto:european_client_services@vanguard.co.uk)

Non advised personal investor: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

## Important information

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 Funds 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 Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management Limited is the distributor of Vanguard Funds plc.

The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at <https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf>.

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.

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