

Vanguard FTSE Developed Europe UCITS Fund

An exchange-traded fund

Key ETF facts						
	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	B8Y8834	VEUR	VEUR.L	VEUR LN	IVEURGBP	—
USD	BYXV9J9	VEUD	VEUD.L	VEUD LN	IVEUDUSD	—
SIX Swiss Exchange						
CHF	B975GG8	VEUR	VEUR.S	VEUR SW	IVEURCHF	20973873
NYSE Euronext						
EUR	B99L0G2	VEUR	VEUR.AS	VEUR NA	IVEUR	—
Deutsche Börse						
EUR	BVGCS50	VGEU	VGEU.DE	VGEU GY	IVEUR	—
Benchmark						
FTSE Developed Europe Index in EUR	Index ticker	Inception date		Tax reporting		
	TAWNTO6E	21 May 2013		UK reporting		
Domicile						
Ireland	Investment structure	Legal entity		Dividends		
	UCITS	Vanguard Funds plc		Distributed		
SRRI**						
6	Ongoing Charges Figure***					
	AMC/OCF*** 0.12%					
Base currency						
EUR	ISIN	Investment method		Dividend schedule		
	IE00B945VV12	Physical		Quarterly		
Investment manager						
Vanguard Global Advisers, LLC. Europe Equity Index Team	Total assets	Countries registered				
	EUR (million) 1,700	Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom				

Investment approach

- 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 large- and mid-cap companies in sixteen developed European countries.
- The Fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market-capitalisation-weighted index.
- The Fund will invest in a portfolio of securities that, so far as possible and practicable, consists of the component securities of the index.
- Low expenses minimise net tracking error.

About the benchmark

- The index measures the market performance of large- and mid-capitalisation stocks of companies located in developed European countries.
- Includes holdings in sixteen countries, including; Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Performance summary as at 31 May 2018 *

EUR—Vanguard FTSE Developed Europe UCITS Fund

	Net of expenses	Benchmark
May 2013 – 2014	17.23%	16.95%
May 2014 – 2015	19.00	18.68
May 2015 – 2016	-10.72	-10.98
May 2016 – 2017	15.91	15.64
May 2017 – 2018	1.45	1.21

Performance *

EUR—Vanguard FTSE Developed Europe UCITS Fund

	Net of expenses	Gross of expenses	Benchmark
1 month	0.23%	0.24%	0.10%
3 months	2.88	2.91	2.65
Year to date	0.46	0.51	0.25
1 year	1.45	1.57	1.21
3 years	1.64	1.76	1.38
5 years	7.93	8.07	7.66
Since inception	7.28	7.41	7.00

* Figures for periods less than one year are cumulative returns. All other figures represent 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 NAV to NAV with gross income invested. Basis of index performance is total return.

Past performance is not a reliable indicator of future results.

Source: Vanguard Global Advisers, LLC as at 31 May 2018

** Synthetic Risk and Reward Indicator

*** 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'.

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Characteristics

	Fund	Benchmark
Number of stocks	586	564
Median market cap	€38.9B	€38.9B
Price/earnings ratio	14.9x	14.9x
Price/book ratio	1.8x	1.8x
Return on equity	12.4%	12.5%
Earnings growth rate	5.6%	5.6%
Non-US holdings	98.1%	—
Cash investments	0.0%	—
Turnover rate	7%	—
Equity yield (dividend)	3.4%	3.4%

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 2018.

Top 10 holdings

	Fund
Royal Dutch Shell plc	3.1%
Nestle SA	2.5
HSBC Holdings plc	2.0
Novartis AG	1.7
Roche Holding AG	1.6
Unilever	1.6
BP plc	1.6
TOTAL SA	1.5
British American Tobacco plc	1.3
SAP SE	1.1
Total	18.0%

Source: Vanguard Global Advisers, LLC

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.

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.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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.

Bond risk. The Fund invests in bonds which may provide higher yields but as such may carry greater credit risk increasing the risk of defaults 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.

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.

Weighted exposure

	Fund	Benchmark
Basic Materials	7.4%	7.5%
Consumer Goods	18.7	18.7
Consumer Services	6.5	6.5
Financials	21.2	21.2
Health Care	12.4	12.4
Industrials	14.4	14.4
Oil & Gas	8.1	8.1
Technology	4.3	4.3
Telecommunications	3.3	3.2
Utilities	3.7	3.7
Total	100.0%	100.0%

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

	Fund	Benchmark
United Kingdom	29.7%	29.7%
France	16.3	16.4
Germany	15.2	15.1
Switzerland	12.1	12.1
Netherlands	5.6	5.6
Spain	4.8	4.8
Italy	4.1	4.1
Sweden	4.1	4.1
Denmark	2.6	2.6
Finland	1.7	1.7
Total	96.2%	96.2%

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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.

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 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 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.

For more information contact your local sales team or:

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Vanguard Funds plc have been authorised by the Central Bank of Ireland as a UCITS. Prospective investors are also urged to consult their own professional advisors 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.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID").

The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

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