



Vanguard Socially Responsible Investing (SRI) funds

Responsible investing, built using Vanguard's index investing expertise

You want to achieve your investment goals, but would prefer to invest in a way that reflects your values and social conscious. Vanguard SRI funds can help, offering Socially Responsible Investing, while investing in a broad collection of companies.

Vanguard SRI funds offer risk and return characteristics that make them suitable for portfolio construction, while excluding securities in companies that violate UN Global Compact principles or that produce land mines, cluster bombs and nuclear weapons.

Two SRI equity funds which track standard FTSE benchmarks

Fund	Vanguard SRI Global Stock Fund	Vanguard SRI European Stock Fund
Index	FTSE Developed Index	FTSE Developed Europe Index
Investment methodology	The Fund(s) attempts to 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 stocks that violate United Nations Global Compact principles.	
Exclusion criteria	Developed by FTSE's Responsible Investment Unit and implemented by third-party SRI screening agencies	

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How companies are excluded

With investors becoming increasingly concerned about the ethical, social and environmental impact of their investments, the UN developed a framework (The UN Global Compact) which established ten principles of socially responsible investing. These principles include standards related to human rights, labour relations, the environment and anti-corruption.

See unglobalcompact.org, for more details.

The Vanguard SRI funds are also subject to a weapons screen that excludes companies involved in the production of land mines, cluster bombs and nuclear weapons.

A third-party SRI screening agency employed by FTSE conducts a rigorous analysis of all companies in each benchmark index, assigns SRI ratings to the companies and makes regular re-assessments. Companies that fail the screening criteria are excluded.

The funds do not invest in companies based on a number of factors, as judged by a neutral external screening agency (not Vanguard), including:

Human rights – Involved in human rights abuses or complicit in human rights abuses.

Labour – Refuse to recognise freedom of association and collective bargaining, engage in forced or child labour or discriminate in hiring practices.

Environment – Does not take account of environmental concerns or promote environmental responsibility and eco-friendly technologies.

Corruption – Involved in corruption of any form, including extortion and bribery.

Weapons – Manufactures nuclear weapons, landmines or cluster bombs.

Attempting to deliver the benchmark index return

Using sophisticated computer programs, the funds invest in the companies in the benchmark that haven't been excluded, in a way that seeks to deliver the return of the broad market index.

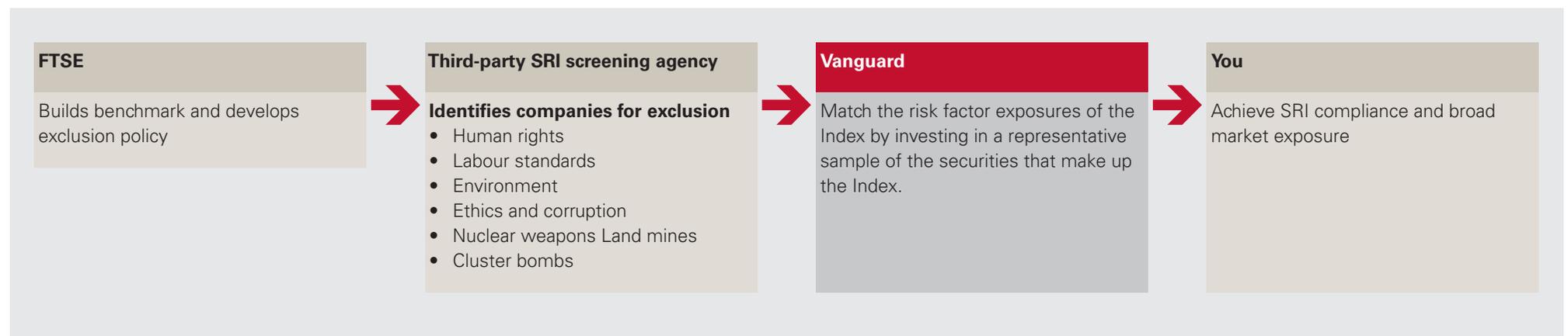
Risk characteristics in line with benchmark

Vanguard use a technique to invest in the securities that pass the SRI screens. Using sophisticated computer programs, Vanguard assemble a portfolio that resembles the target index. There is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index. 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.

There are other risk factors that may impact the value of the fund's investments or expose the fund to losses i.e. 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. For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>

How to invest

Speak to your financial adviser for more information about how Vanguard SRI funds might fit into your investment plan.



Key terms

Benchmark – A measure against which a portfolio's performance is compared. A market index measuring the performance of a particular sector or style of a securities market is an example of a benchmark.

Index – A portfolio of securities assembled with the goal of closely matching a market or economy.

Stockmarket – Secondary markets, such as the London Stock Exchange, where previously issued securities are bought and sold.

Investment return – An investment's gain or loss in percentage terms, over a specified period. Consists of increases and decreases in value of the portfolio's holdings plus any income that might be paid out.

Fund, pooled fund, mutual fund – An investment vehicle where a number of individual investors pool their money to create a large, professionally managed fund.

About Vanguard

Vanguard Asset Management, Limited

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The Vanguard Group Inc.

Vanguard Group Inc. launched the world's first retail mutual index fund in the US in 1976 and is now one of the largest mutual fund management companies in the world. The Group's experienced index investing teams aim to provide straightforward, transparent mutual funds designed to help investors achieve their long-term investment objectives.



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Adviser Support 0800 917 5508

Our Adviser Support team is available
Monday to Friday from 09.00 to 17.00.

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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.

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.

The value of this investment may fall or rise as a result of change in exchange rates.

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 EU countries. Prospective investors are referred to the Funds' prospectus for further information. 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 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 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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