

**This is a marketing communication.**  
**Factsheet** | 28 February 2023

# Vanguard Emerging Markets Stock Index Fund

## EUR Acc

Inception date: 27 February 2014

Total assets (million) €10,471 | Share class assets (million) €1,641 as at 28 February 2023

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	IE0031786696	3178669	VANEMEI	UCITS	4	MSDEEEMN	Ireland	T+2	Daily (T-1 16:00 Irish Time)

**Ongoing Charges Figure†** 0.23 %

†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 track the performance of the MSCI Emerging Markets Index (the “Index”).
- The Index is comprised of large and mid-sized company stocks in emerging markets.
- The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the components of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.

### Investment manager

Vanguard Global Advisers, LLC  
 Europe Equity Index Team

‡Summary Risk Indicator

# Vanguard Emerging Markets Stock Index Fund

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Performance summary\*\*  
EUR—Vanguard Emerging Markets Stock Index Fund  
Benchmark — MSCI Emerging Markets 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	01 Mar 2022 28 Feb 2023
Fund (Net of expenses)	-3.68%	1.41%	22.68%	-4.38%	-9.87%
Benchmark	-3.48%	1.71%	23.12%	-3.48%	-10.28%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-4.21%	-3.30%	1.63%	-9.87%	1.87%	0.65%	—	5.13%
Benchmark	-4.23%	-3.41%	1.54%	-10.28%	2.16%	0.92%	3.66%	5.37%

\*\*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 2023.

**Past performance is not a reliable indicator of future results.**

Source: Vanguard; MSCI Emerging Markets Index

### 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. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. Movements in currency exchange rates can adversely affect the return of your investment.

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.

**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 Emerging Markets Stock Index Fund

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Data as at 28 February 2023 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	1,396	1,373
Median market cap	€26.2B	€25.6B
Price/earnings ratio	10.6x	10.6x
Price/book ratio	1.8x	1.8x
Return on equity	14.7%	14.7%
Turnover rate	-29%	—
Equity yield (dividend)	3.3%	3.3%

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 2022.

### Top 10 holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	6.2%
Tencent Holdings Ltd.	4.1
Samsung Electronics Co. Ltd.	3.8
Alibaba Group Holding Ltd.	2.5
Meituan	1.3
Reliance Industries Ltd.	1.3
Vale SA	0.9
Infosys Ltd.	0.9
China Construction Bank Corp.	0.9
Housing Development Finance Corp. Ltd.	0.8

**Top 10 approximately equals 22.7% of net assets**

Data as at 28 February 2023

### Weighted exposure



Financials	21.7%
Information Technology	20.2
Consumer Discretionary	13.8
Communication Services	10.1
Materials	8.8
Consumer Staples	6.4

Industrials	5.9%
Energy	4.7
Health Care	3.9
Utilities	2.6
Real Estate	1.9

Sector categories are based on the Global Industry Classification Standard system ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

### Market allocation



China	32.2%
Taiwan	15.2
India	13.2
Korea	11.7
Brazil	5.1

Saudi Arabia	3.9%
South Africa	3.5
Mexico	2.6
Indonesia	1.9
Thailand	1.8

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.

**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.

**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.

**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.

**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.

**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.

**Turnover rate** is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

**Equity yield characteristics** reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

# Vanguard Emerging Markets Stock Index Fund

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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.

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>

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### Important information

**This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.**

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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