**Vanguard®****Factsheet** | 31 December 2019

Vanguard Global Aggregate Bond UCITS ETF

EUR Hedged Distributing - An exchange-traded fund

Inception date: 18 June 2019

Total assets (million) €657 | EUR (million) €25 as at 31 December 2019

Key ETF facts**London Stock Exchange****Deutsche Börse**

Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
VAGE	BJFVY9	VAGE.DE	VAGE GY	IVAGEEUR	—

Base currency	Tax reporting	SRRI†	Index ticker	Investment structure	Domicile
USD	UK Reporting	3	H34611EU	UCITS	Ireland
Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00BG47KB92	Distributed	Monthly	Vanguard Global Advisers, LLC Global Fixed Income Team

Performance summary

EUR—Vanguard Global Aggregate Bond UCITS ETF

Benchmark — Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index Hedged

This fund was launched on 18 June 2019.
Performance data will be available after one year.

Ongoing Charges Figure†

0.10%

†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'.

Investment approach

- This Fund seeks to track the performance of the Index.
- In seeking to achieve its investment objective, the Fund aims to provide a return (comprising both income and capital appreciation) which, before application of fees and expenses, is similar to the return of the Index.
- The Fund employs a "passive management" - or indexing - investment approach, through physical acquisition of securities, designed to track the performance of the Index.
- In tracking the performance of the Index, the Fund will invest in a portfolio of fixed-rate dollar-denominated corporate bonds (including subordinated and callable bonds) that so far as possible and practicable consist of a representative sample of the component securities of the Index.

About the benchmark

- The Index is a widely recognised benchmark designed to reflect the characteristics of the Global Aggregate Bond universe. The Index includes investment-grade and government bonds from around the world with maturities greater than one year. To a lesser extent the Fund may invest in similar types of bonds outside the Index.

‡ Synthetic Risk and Reward Indicator

Countries registered: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and United Kingdom

This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.

Vanguard Global Aggregate Bond UCITS ETF

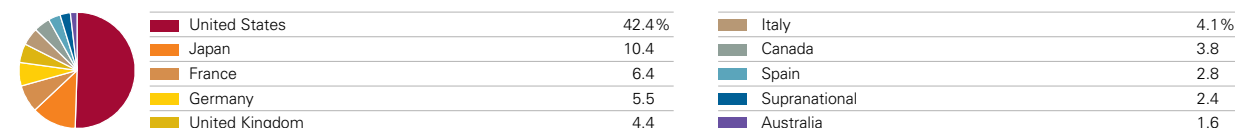
EUR Hedged Distributing - An exchange-traded fund

Data as at 31 December 2019 unless otherwise stated.

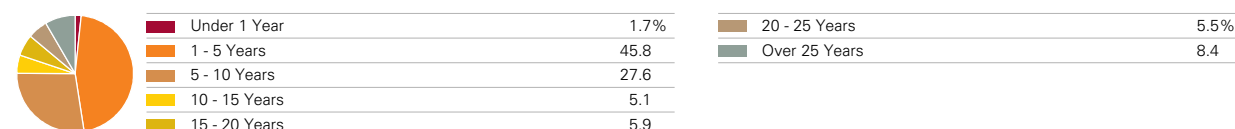
Characteristics

	Fund	Benchmark
Number of bonds	4,281	24,728
Yield to worst	1.48%	1.49%
Average coupon	2.6%	2.8%
Average maturity	8.7 years	8.9 years
Average quality	AA-	AA-
Average duration	7.1 years	7.1 years
Cash investment*	1.4%	—

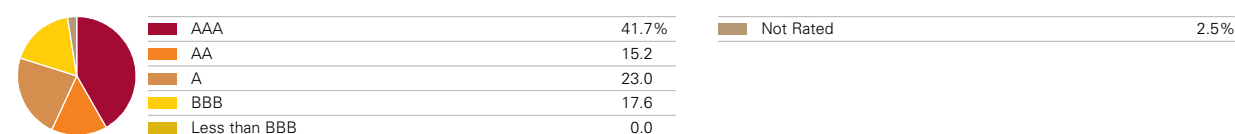
Market allocation



Distribution by credit maturity (% of fund)

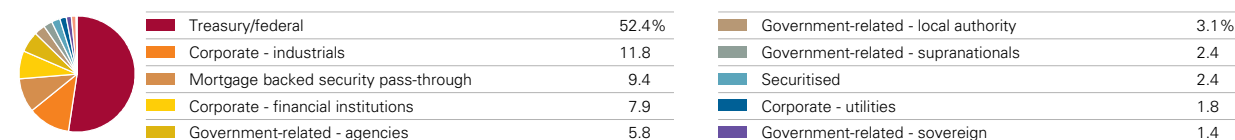


Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Barclays 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)



*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 Global Advisers, LLC

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.

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.

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. This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.

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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.

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.

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%.

Yield to worst applies when the portfolio is invested into callable bonds. When it is not the case Yield to worst=Yield to maturity.

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 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.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIIDs"). The KIIDs for these funds are available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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