Vanguard®

**This is a marketing communication.**

**Factsheet** | 31 December 2025

# Vanguard Global Government Bond UCITS ETF

EUR Hedged Accumulating - An exchange-traded fund

Inception date: 25 March 2025

Total assets (million) €112 | Share class assets (million) €42 as at 31 December 2025

| Key ETF facts | Exchange ticker | SEDOL | Reuters | Bloomberg | Bloomberg iNav | Valoren |
|---|---|---|---|---|---|---|
| **NYSE Euronext** EUR | VGGF | BTCH959 | VGGF.AS | VGGF NA | IVGGFEUR | – |
| **Deutsche Börse** EUR | VGGF | BTCH948 | VGGF.DE | VGGF GY | IVGGFEUR | – |
| **Borsa Italiana S.p.A.** EUR | VGGF | BTCH937 | VGGF.MI | VGGF IM | IVGGFEUR | – |

| Base currency | Tax reporting | SRI‡ | Index ticker | Investment structure | Domicile |
|---|---|---|---|---|---|
| USD | UK Reporting | 2 | H38855EU | UCITS | Ireland |

| Legal entity | Investment method | ISIN | Dividends | Dividend schedule | Investment manager |
|---|---|---|---|---|---|
| Vanguard Funds plc | Physical | IE000B1A2798 | Accumulated | – | Vanguard Asset Management, Ltd. Global Fixed Income Team |

**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'.

## Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the Bloomberg Global Treasury Developed Countries Float Adjusted Index (the "Index").
- The Fund will invest in a portfolio of local currency government bonds (including callable bonds) from developed countries (as determined by the index provider) that insofar as possible and practicable consists of a representative sample of the component securities of the Index.
- The index is designed to reflect the universe of float adjusted fixed-rate, investment-grade, local currency government debt of developed (as determined by the index provider) countries. The bonds must have a maturity of at least one year.
- To a lesser extent the Fund may invest in similar types of bonds outside the Index, but whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole.
- The Fund invests in securities which are denominated in currencies other than the base currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates, where the Fund invests in securities denominated in currencies other than the listing currency, but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, the performance (see "Performance") of this share class is shown against the currency hedged version of the Index.
- The Fund attempts to remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- While the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly, due to various factors such as expenses to be paid by the Fund and regulatory constraints. Details of these factors and the anticipated tracking error of the Fund are set out in the Prospectus.

‡ Summary Risk Indicator

# Vanguard Global Government Bond UCITS ETF

EUR Hedged Accumulating - An exchange-traded fund

### Performance summary

EUR—Vanguard Global Government Bond UCITS ETF
Benchmark — Bloomberg Global Treasury Developed Countries Float Adjusted Index Hedged in EUR

Sorry, the fund information is not available yet. This will appear after one year from the date of its creation.

# Vanguard Global Government Bond UCITS ETF

EUR Hedged Accumulating - An exchange-traded fund

Data as at 31 December 2025 unless otherwise stated.

## Characteristics

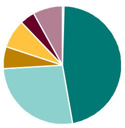
| | Fund | Benchmark |
|---|---|---|
| Number of bonds | 935 | 1,371 |
| Yield to worst | 3.46% | 3.43% |
| Average coupon | 2.9% | 2.8% |
| Average maturity | 8.7 years | 8.7 years |
| Average quality | AA | AA |
| Average duration | 6.7 years | 6.7 years |
| Cash investment* | 0.9% | — |
| Turnover rate | -1% | — |

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. Yield to Worst is based on the local currencies of the underlying holdings. As such, the actual yield received in the share class currency may differ from the yield to maturity stated. Data as at 31 March 2025.

## Market allocation

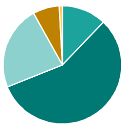
| | | | |
|---|---|---|---|
| United States | 46.8% | Germany | 5.4% |
| Japan | 10.0 | Spain | 4.6 |
| France | 7.5 | Canada | 2.0 |
| Italy | 7.1 | Australia | 1.6 |
| United Kingdom | 6.0 | Belgium | 1.5 |

## Distribution by credit maturity (% of fund)



| | |
|---|---|
| Under 1 Year | 0.5% |
| 1 - 5 Years | 46.7 |
| 5 - 10 Years | 26.7 |
| 10 - 15 Years | 6.1 |
| 15 - 20 Years | 7.8 |
| 20 - 25 Years | 4.0% |
| Over 25 Years | 8.1 |

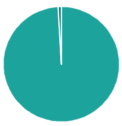
## Distribution by credit quality (% of fund)



| | |
|---|---|
| AAA | 12.2% |
| AA | 56.8 |
| A | 23.0 |
| BBB | 7.2 |
| Not Rated | 0.9 |

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



| | |
|---|---|
| Treasury/federal | 99.5% |
| Cash* | 0.9 |
| Other | -0.4 |

*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**

## 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:

Email (Offshore): usoffshore@vanguard.com

All investing is subject to risk, including possible loss of principal. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

*Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.*

The Central Bank of Ireland has granted authorisation for the Vanguard Global Government Bond UCITS ETF to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The Vanguard Global Government Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.



For institutional use only (and not for retail use in the United States).

Vanguard®

# Important Information

**Shares of the Funds are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund. This document should not be provided to retail investors in the United States. In the United States, this document is directed at professional/ sophisticated investors and is for their use and information. The offering or sale of Fund shares may be restricted in certain jurisdictions.**

All investing is subject to risk, which may result in loss of principal. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by foreign companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High yield bonds generally have medium- and lower-range credit-quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit-quality ratings. Although the income from a municipal bond fund is exempt from U.S. federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the U.S. federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

The information contained herein does not constitute tax advice, and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. Each person should consult an independent tax advisor about his/her individual situation before investing in any fund or ETF.

''Dividend Achievers'' is a trademark of the NASDAQ OMX Group, Inc. (collectively, with its affiliates, ''NASDAQ OMX'') and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by NASDQ OMX and NASDAQ OMX makes no representation regarding the advisability of investing in the funds. NASDAQ OMX MAKES NO WARRRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE VANGUARD MUTUAL FUNDS.

Vanguard is owned by its U.S. mutual funds, which are owned by Vanguard's fund shareholder clients.

S&P® and S&P 500® are registered trademarks of Standard and Poor's financial Services LLC (''S&P'') and have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Vanguard. The Vanguard Fund(s) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates makes any representation regarding the advisability of investing in such products(s).

London Stock Exchange Group companies includes FTSE International Limited (''FTSE''), Frank Russell Company (''Russell''), MTS Next limited (''MTS''), and FTSE TMS Global Debt Capital Markets Inc. (''FTSE TMX''). All rights reserved. ''FTSE®'', ''Russell®'', ''MTS®'', ''FTSE TMX®'' and ''FTSE Russell'' and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The Products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Products.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

''Bloomberg®'' is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (''BISL''), the administrator of the index (collectively, ''Bloomberg'') and have been licensed for use for certain purposes by Vanguard. Bloomberg is not affiliated with Vanguard, and Bloomberg does not approve, endorse, review or recommend the products. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to the products.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. MSCI is a trademark and service mark of MSCI Inc. (collectively with its affiliates, ''MSCI''), used under license. Bloomberg Finance L.P. and its affiliates (collectively, ''Bloomberg''), including Bloomberg Index Services Limited, the index administrator (''BISL''), or Bloomberg's licensors, including MSCI, own all proprietary rights in the indices mentioned. Neither Bloomberg nor MSCI is affiliated with Vanguard and neither Bloomberg nor MSCI approves, endorses, reviews or recommends any Vanguard funds mentioned. Neither Bloomberg nor MSCI guarantees the timeliness, accurateness or completeness of any data or information relating to the indices mentioned and none shall be liable in any way to Vanguard, investors in Vanguard funds or other third parties in respect of the use or accuracy of the Bloomberg indices or any data included therein.

Information has been obtained rom sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index referenced herein is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.



E070EN_122025