

This is a marketing communication.  
Factsheet | 31 March 2024

# Vanguard Global Aggregate Bond UCITS ETF

GBP Hedged Accumulating - An exchange-traded fund

Inception date: 18 June 2019

Total assets (million) £3,151 | Share class assets (million) £1,717 as at 31 March 2024

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VAGS	BJLBN27	VAGS.L	VAGS LN	IVAGSGBP	—
Base currency	Tax reporting	SRI*	Index ticker	Investment structure	Domicile	
USD	UK Reporting	2	H34611GB	UCITS	Ireland	
Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager	
Vanguard Funds plc	Physical	IE00BG47K971	Accumulated	—	Vanguard Global Advisers, LLC 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 Aggregate Float Adjusted and Scaled Index (the "Index").
- The Fund invests in a representative sample of bonds included in the Index in order to closely match the Index’s capital and income return.
- 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.

† Summary Risk Indicator

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Performance summary

GBP—Vanguard Global Aggregate Bond UCITS ETF  
Benchmark — Bloomberg Global Aggregate Float Adjusted and Scaled Index in GBP

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	0.90%	-0.35%	-0.35%	2.92%	-2.83%	—	—	-0.92%
Benchmark	0.94%	-0.35%	-0.35%	3.07%	-2.73%	-0.33%	—	-0.81%

\*\*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 is NAV to NAV with gross income invested. Basis of index performance is total return.

Performance and Data is calculated on closing NAV as at 31 March 2024.

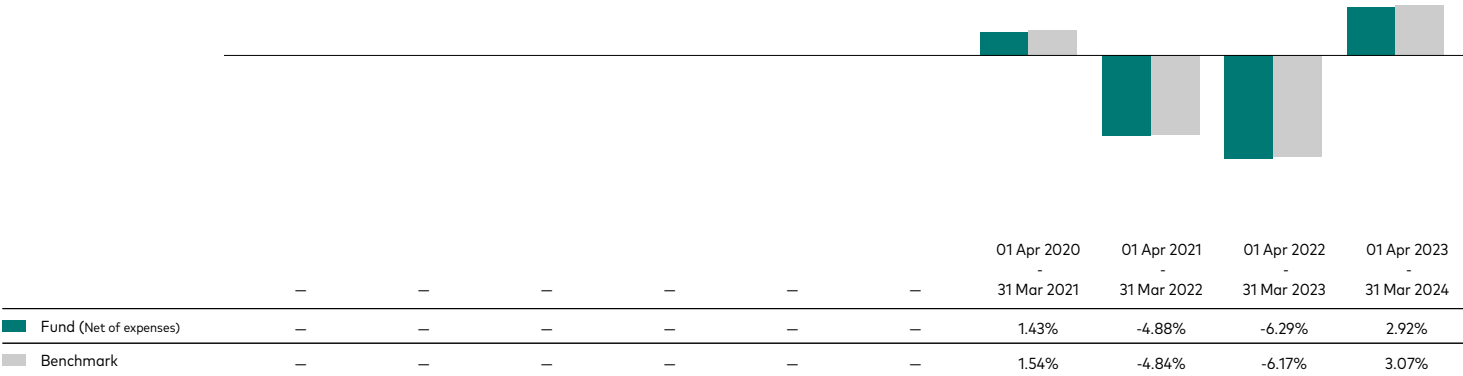
**Past performance is not a reliable indicator of future results. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.**

Figures for periods of less than one year are cumulative returns. All other figures represent average 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 is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

The Fund invests in securities which are denominated in currencies other than the share class 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 but these risks cannot be eliminated entirely. As this information relates to a share class where such techniques are used, for the purposes of the "Past performance" section above, the performance of this share class is shown against the Bloomberg Global Aggregate Float Adjusted and Scaled Index in GBP (the "Hedged Index"), which is a currency hedged version of the Index.

Source: Vanguard; Bloomberg Global Aggregate Float Adjusted and Scaled Index in GBP - 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.

Rolling 12-month performance



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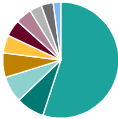
Data as at 31 March 2024 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of bonds	10,960	30,074
Yield to worst	4.04%	4.05%
Average coupon	2.9%	2.9%
Average maturity	8.7 years	8.5 years
Average quality	AA-	AA-
Average duration	6.6 years	6.5 years
Cash investment*	0.6%	—
Turnover rate	24%	—

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 2024.

### Market allocation



United States	45.9%
Japan	6.5
France	6.1
Germany	5.8
Canada	4.1

United Kingdom	3.9%
Italy	3.7
Spain	2.8
Supranational	2.8
Australia	1.8

### Distribution by credit maturity (% of fund)



Under 1 Year	1.0%
1 - 5 Years	41.9
5 - 10 Years	32.8
10 - 15 Years	6.2
15 - 20 Years	6.4

20 - 25 Years	3.9%
Over 25 Years	7.8

### Distribution by credit quality (% of fund)

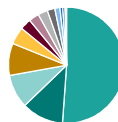


AAA	13.7%
AA	46.8
A	20.6
BBB	17.2
Less than BBB	0.0

Not Rated	1.7%
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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	51.2%
Corporate - industrials	11.6
Mortgage backed security pass-through	9.3
Corporate - financial institutions	9.0
Government-related - agencies	4.8

Government-related - local authority	3.2%
Government-related - supranationals	2.8
Securitised	2.7
Corporate - utilities	2.1
Government-related - sovereign	1.4

\*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.

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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.

Past performance is not a reliable indicator of future results.

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.

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 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>

Client Services (Europe): Tel. +44 (0)203 753 4305

Email: [european\\_client\\_services@vanguard.co.uk](mailto:european_client_services@vanguard.co.uk)

Non advised personal investor: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

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**Vanguard Group (Ireland) Limited only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described in this document, please contact your financial adviser.**

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/>.

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of [units/shares], and the receipt of distribution from any investment.

Vanguard Funds plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. 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.

The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at <https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf>.

The Manager of the Ireland-domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

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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