Vanguard®

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Factsheet | 29 February 2024

Vanguard USD Treasury Bond UCITS ETF

(USD) Distributing - An exchange-traded fund

Inception date: 24 February 2016

Total assets (million) $2,038 | Share class assets (million) $551 as at 29 February 2024

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VUTY	BYM2WY9	VUTY.L	VUTY LN	IVUTYGBP	–
USD	VDTY	BYM2WD8	VDTY.L	VDTY LN	IVDTYUSD	–
SIX Swiss Exchange						
CHF	VUTY	BD98005	VUTY.S	VUTY SW	IVUTYCHF	30359006
NYSE Euronext						
EUR	VUTY	BD97ZT6	VUTY.AS	VUTY NA	IVUTY	–
Deutsche Börse						
EUR	VGTY	BD97JM7	VGTY.DE	VGTY GY	IVUTY	–
Borsa Italiana S.p.A.						
EUR	VUTY	BGSF2J1	VUTY.MI	VUTY IM	IVUTY	–

Base currency	Tax reporting	SRI‡	Index ticker	Investment structure	Domicile
USD	UK Reporting	3	I21140US	UCITS	Ireland

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00BZ163M45	Distributed	Monthly	Vanguard Global Advisers, LLC Global Fixed Income Team

Ongoing Charges Figure† 0.07%

† 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 US Treasury Float Adjusted 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 measures the performance of a broad spread of US dollar denominated bonds paying a fixed rate of interest issued by the US government.
- Bonds in the Index have maturities of greater than one year and are generally investment grade.
- To a lesser extent the Fund may invest in similar types of government bonds outside the Index.

‡ Summary Risk Indicator

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Performance summary

USD—Vanguard USD Treasury Bond UCITS ETF
Benchmark — Bloomberg Global Aggregate US Treasury Float Adjusted Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-1.32%	1.71%	-1.51%	2.23%	-3.49%	0.12%	—	0.19%
Benchmark	-1.31%	1.72%	-1.59%	2.29%	-3.44%	0.17%	0.94%	0.26%

**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 29 February 2024.

Past performance is not a reliable indicator of future results.

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 USD, net of fees.

Source: Vanguard; Bloomberg Global Aggregate US Treasury Float Adjusted Index- The Index is a widely recognised benchmark designed to reflect the total universe of publicly traded, fixed-coupon, dollar-denominated US Treasury securities with maturities greater than one year and which have a minimum issue size of $300 million.

Rolling 12-month performance



	—	—	01 Mar 2016 - 28 Feb 2017	01 Mar 2017 - 28 Feb 2018	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	01 Mar 2023 - 29 Feb 2024
Fund (Net of expenses)	—	—	-1.40%	-0.59%	3.11%	12.10%	-0.18%	-2.16%	-10.14%	2.23%
Benchmark	—	—	-1.24%	-0.56%	3.23%	12.15%	-0.13%	-2.11%	-10.08%	2.29%

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 Information Document, both of which are available on the Vanguard website.

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Data as at 29 February 2024 unless otherwise stated.

Characteristics	Fund	Benchmark
Number of bonds	286	286
Yield to worst	4.46%	4.46%
Average coupon	2.7%	2.6%
Average maturity	7.8 years	7.8 years
Average quality	AA+	AA+
Average duration	6.0 years	6.0 years
Cash investment*	0.2%	–
Turnover rate	-4%	–

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 2023.

Market allocation



United States	99.8%
Other	0.2

Distribution by credit maturity (% of fund)



Under 1 Year	0.2%
1 - 5 Years	57.2
5 - 10 Years	22.4
10 - 15 Years	0.4
15 - 20 Years	8.0
20 - 25 Years	4.1%
Over 25 Years	7.7

Distribution by credit quality (% of fund)



AA	99.8%
Not Rated	0.2

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	99.8%
Cash*	0.2

*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.

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 contact your local sales team or:

Web: http://global.vanguard.com
Client Services (Europe): Tel. +44 (0)203 753 4305
Email: european_client_services@vanguard.co.uk
Non advised personal investor: Personal_investor_enquiries@vanguard.co.uk

Important information

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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.

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.

The Central Bank of Ireland has granted authorisation for the Vanguard USD Treasury 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 USD Treasury Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.

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