Vanguard®



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Factsheet | 31 October 2023

Vanguard Euro Government Bond Index Fund

EUR Acc

Inception date: 29 September 2000

Total assets (million) €4,549 **|** Share class assets (million) €2,699 as at 31 October 2023

Minimum initial investment	ISIN	SEDOL	Bloomberg	CUSIP	Valoren	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	IE0007472990	0747299	VANEUGB	G9318R143	1137875	UCITS	BGA1TREU	Ireland	T+2	Daily (12:00 Irish Time)

Ongoing Charges Figure†

0.12 %

†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 Bloomberg Euro Government Float Adjusted Bond Index (the "Index").
- The Index includes investment grade euro-denominated euro zone government bonds with maturities greater than one year. The euro zone is all countries in the European Union that have adopted the euro as their currency.
- 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 component securities of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.

Investment manager

Vanguard Global Advisers, LLC
Global Fixed Income Team

Vanguard Asset Management, Limited, only gives information on products 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 described in this factsheet, please contact your financial adviser.

The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).

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For more information contact your financial adviser.

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Performance summary

EUR—Vanguard Euro Government Bond Index Fund
Benchmark — Bloomberg Euro Government Float Adjusted Bond Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	0.39%	-1.84%	0.44%	-1.78%	-7.41%	-2.25%	0.34%	2.98%
Benchmark	0.40%	-1.82%	0.45%	-1.73%	-7.35%	-2.17%	0.48%	3.15%

**The EUR Acc share class launched on 29 September 2000, therefore performance data is not available for periods prior to this date. 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 swings 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 31 October 2023.
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 EUR, net of fees.

Source: Vanguard; Bloomberg Euro Government Float Adjusted Bond Index- Citigroup EMU Government Bond Index through 31 December 2004; Bloomberg Euro-Aggregate Government Bond Index through 30 June 2010; and Bloomberg Global Aggregate Euro Government Float Adjusted Bond Index thereafter.

Rolling 12-month performance



	01 Nov 2013 - 31 Oct 2014	01 Nov 2014 - 31 Oct 2015	01 Nov 2015 - 31 Oct 2016	01 Nov 2016 - 31 Oct 2017	01 Nov 2017 - 31 Oct 2018	01 Nov 2018 - 31 Oct 2019	01 Nov 2019 - 31 Oct 2020	01 Nov 2020 - 31 Oct 2021	01 Nov 2021 - 31 Oct 2022	01 Nov 2022 - 31 Oct 2023
Fund (Net of expenses)	9.36%	4.20%	3.28%	-0.30%	-1.19%	9.57%	2.63%	-3.33%	-16.40%	-1.78%
Benchmark	9.59%	4.42%	3.47%	-0.16%	-0.94%	9.70%	2.67%	-3.22%	-16.37%	-1.73%

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.

Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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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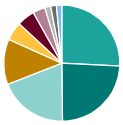
EUR Acc

Data as at 31 October 2023 unless otherwise stated.

Characteristics	Fund	Benchmark
Number of bonds	1,038	1,733
Yield to worst	3.51%	3.50%
Average coupon	2.4%	2.2%
Average maturity	8.4 years	8.4 years
Average quality	AA-	AA-
Average duration	6.9 years	6.9 years
Cash investment*	0.2%	–
Turnover rate	33%	–

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 30 September 2023.

Market allocation



France	25.3%	Belgium	4.9%
Germany	23.5	Austria	3.3
Italy	18.9	Finland	1.6
Spain	12.5	Portugal	1.6
Netherlands	5.0	Ireland	1.5

Distribution by credit maturity (% of fund)



Under 1 Year	0.2%	20 - 25 Years	4.4%
1 - 5 Years	42.8	Over 25 Years	5.0
5 - 10 Years	32.7		
10 - 15 Years	9.3		
15 - 20 Years	5.6		

Distribution by credit quality (% of fund)



AAA	25.3%
AA	37.8
A	14.7
BBB	21.2
Not Rated	1.0

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	84.7%
Government-related - agencies	9.5
Government-related - local authority	5.6
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

Volatility

	Fund
R-Squared	1.00
Beta	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to Bloomberg Euro Government Float Adjusted Bond Index.

Beta: A comparison of a fund's share-price fluctuations to those of an index. The beta of an index is 1.00. The share price of a fund with a beta of 1.20 will rise or fall 12% when the index rises or falls 10%. For this report, beta is based on returns over the past 36 months. A fund's beta should be reviewed in conjunction with its R-squared. A lower R-squared means less correlation between the fund and the index, and the less reliable beta will indicate volatility.

R-Squared: A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0.

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.

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

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%.

Distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

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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.

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.

Important information

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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