**Vanguard®**

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Factsheet | 31 January 2020

Vanguard USD Emerging Markets Government Bond UCITS ETF

(USD) Distributing - An exchange-traded fund

Inception date: 06 December 2016

Total assets (million) \$578 | USD (million) \$442 as at 31 January 2020

Key ETF facts

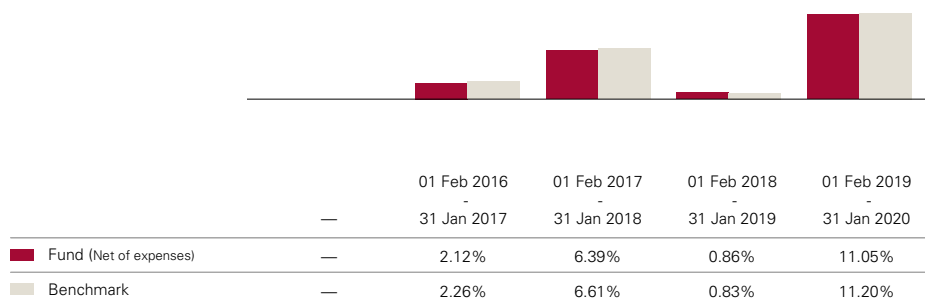
	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VEMT	BYM2X68	VEMT.L	VEMT LN	IVEMTGBP	—
USD	VDET	BYM2WG1	VDET.L	VDET LN	IVDETUSD	—
SIX Swiss Exchange						
CHF	VEMT	BD98027	VDETCHE.S	VEMT SW	IVEMTCHE	30359019
USD	VDET	BYVGKZ9	VDETUSD.S	VDET SW	IVDETUSD	30359019
NYSE Euronext						
EUR	VEMT	BD97ZW9	VEMT.AS	VEMT NA	IVEMT	—
Deutsche Börse						
EUR	VGEM	BZCNZP1	VGEM.DE	VGEM GY	IVEMT	—
Borsa Italiana S.p.A.						
EUR	VEMT	BGSF2D5	VEMT.MI	VEMT IM	IVEMT	—

Base currency	Tax reporting	SRRI†	Index ticker	Investment structure	Domicile
USD	Austria, Germany, Switzerland, UK, Italian semi annual	4	BESQTRUU	UCITS	Ireland
Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00BZ163L38	Distributed	Monthly	Vanguard Global Advisers, LLC Global Fixed Income Team

Performance summary**

USD—Vanguard USD Emerging Markets Government Bond UCITS ETF

Benchmark — Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index



Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.55%	3.13%	1.55%	11.05%	6.02%	—	—	6.42%
Benchmark	1.58%	3.21%	1.58%	11.20%	6.13%	6.07%	—	6.58%

**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 January 2020.

Past performance is not a reliable indicator of future results.

Source: Vanguard; Bloomberg Barclays EM USD Sovereign + Quasi-Sov Index

Ongoing Charges Figure†

0.25%

†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

- The 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 and/or floating-rate dollar-denominated emerging market sovereign and quasi-sovereign 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 total universe of dollar-denominated publicly traded debt (with maturities greater than one year and which have a minimum issue size of US\$500 million) issued by sovereign and quasi-sovereign emerging market issuers. Quasi-sovereign issuers include entities that are government guaranteed and/or sponsored, entities that are more than 50% government owned and can include local authorities.

Vanguard USD Emerging Markets Government Bond UCITS ETF

(USD) Distributing - An exchange-traded fund

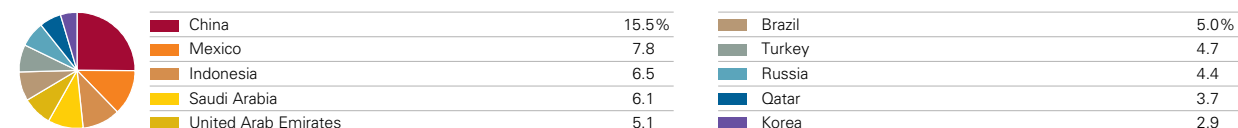
Data as at 31 January 2020 unless otherwise stated.

Characteristics

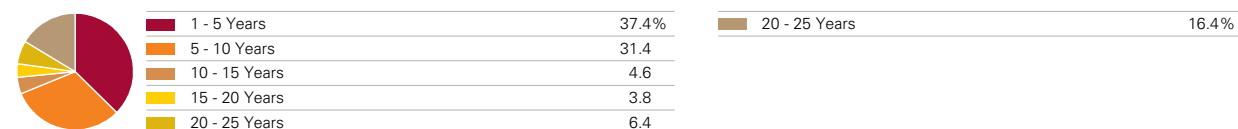
	Fund	Benchmark
Number of bonds	1,092	1,287
Yield to worst	4.24%	4.26%
Average coupon	5.2%	5.2%
Average maturity	11.0 years	10.9 years
Average quality	BBB	BBB
Average duration	7.0 years	7.0 years
Cash investment*	0.0%	—
Turnover rate	15%	—

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 2019.

Market allocation



Distribution by credit maturity (% of fund)

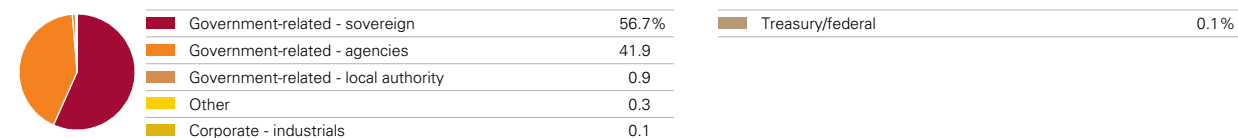


Distribution by credit quality (% of fund)



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

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. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. 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.

Vanguard USD Emerging Markets Government Bond UCITS ETF (USD) Distributing - An exchange-traded fund

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:

For individual investors: contact your financial adviser or broker dealer for more information.

For professional investors:

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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 advisors 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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