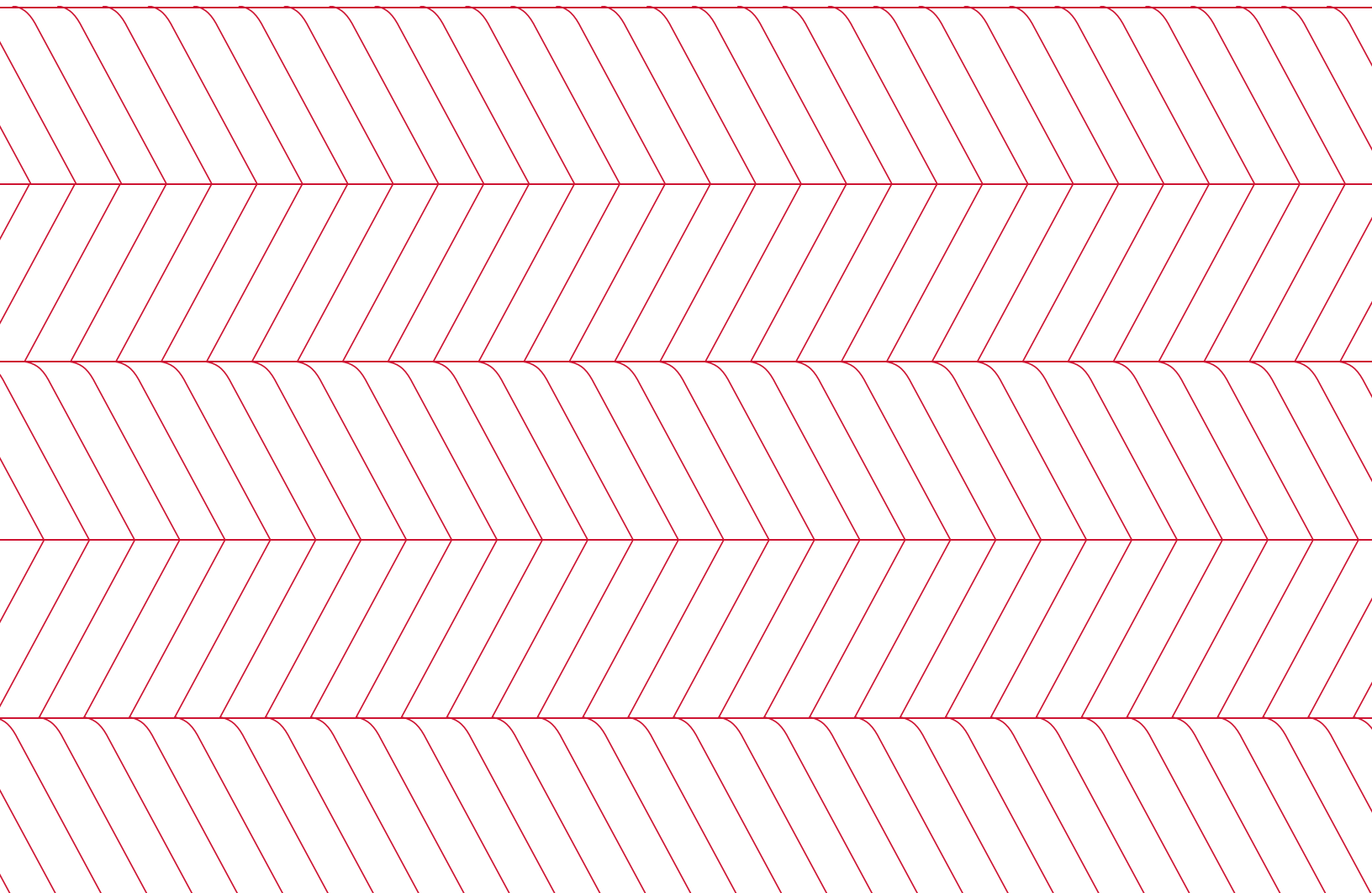


Build low-cost core fixed income exposure

Vanguard Treasury UCITS ETFs

Discover the features of US Treasuries exposure



Understanding US Treasuries

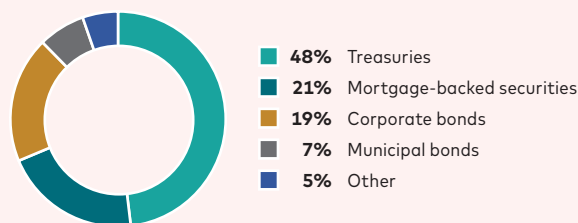
The US Treasury debt market is the deepest and most liquid sovereign bond market in the world, offering investors easy access to bonds free of credit risk¹. This brochure explores why Treasuries often act as an anchor to bond portfolios and describes how low-cost Vanguard Treasury UCITS ETFs can provide investors easier access to Treasuries than is possible from individual bonds. It also explores how Treasury ETFs can be used to optimise exposure across the yield curve.

US Treasury debt amounts to more than \$28 trillion in outstanding marketable bond securities and makes up more than 50% of the US fixed income universe². Treasuries play a key role in the economy, helping the US government finance expenditures.

Backed by the full faith and credit of the US government, Treasuries are deemed to be virtually free of credit risk³. They also have a very robust secondary market; close to \$900 billion in Treasuries change hands every day⁴.

Given this status, Treasury bills (i.e., Treasuries with a year or less to maturity) serve as a baseline expectation for the risk and returns of other financial assets. Investors build on this rate to evaluate other asset classes in terms of duration, credit or liquidity risk.

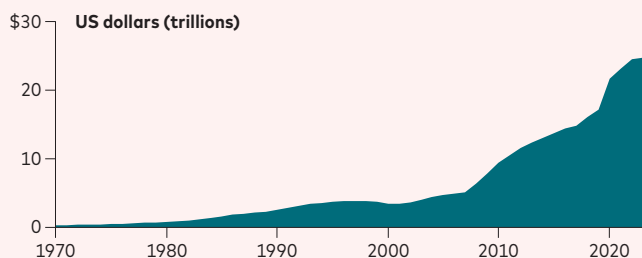
US fixed income outstanding



Notes: "Other" includes asset-backed securities, money market instruments, and agency debt. Numbers may not add to 100 because of rounding. Data are as at 30 September 2024. A "municipal bond" is a debt security issued by a local government or its agencies to finance public projects.

Source: SIFMA (Securities Industry and Financial Markets Association).

Federal debt held by public, 1970–2024



Source: Federal Reserve Bank of St. Louis, as at 31 December 2024.

- ¹ Source: SIFMA (Securities Industry and Financial Markets Association), as at 13 December 2024. "Risk free" refers to the return (interest or yield) investors can expect from an asset that is considered to have negligible risk of default. In global finance, US Treasury securities—such as Treasury bills, notes and bonds—are widely regarded as the benchmark for "risk-free" assets. This is because they are backed by the full faith and credit of the US government, which has an extremely low likelihood of defaulting on its debt.
- ² The \$28 trillion represented here includes only marketable securities held by the public; it excludes around \$7 trillion in non-marketable debt and intergovernmental holdings. Total US federal debt outstanding is roughly \$37 trillion. Source: Department of the Treasury, as at 31 July 2025.
- ³ All investing is subject to risk, including possible loss of principal. US government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, US Treasury bills are guaranteed as to the timely payment of principal and interest.
- ⁴ Source: SIFMA, as at 31 December 2024.

Outlook and case for US Treasuries

Treasury yields—especially on the shorter end of the yield curve—are heavily dependent on interest rate policy set by the Federal Reserve (Fed).

The Fed sets the federal funds rate, which is the rate of interest that banks pay one another for overnight loans. Although controlling this rate is just one of many policy tools the Fed can use to maintain price stability and achieve maximum employment, it's possibly the most discussed and influential.

Changes made to the federal funds rate ripple across the yield curve—though they mostly affect the yields of shorter-dated bills and notes. The fed funds rate also affects a range of other fixed income markets where it is used as a baseline for corporate debt, asset-backed securities, floating-rate notes and other sovereign debt as examples. Even so, longer-term inflation and growth expectations have a larger impact on longer-term rates than the federal funds rate does.

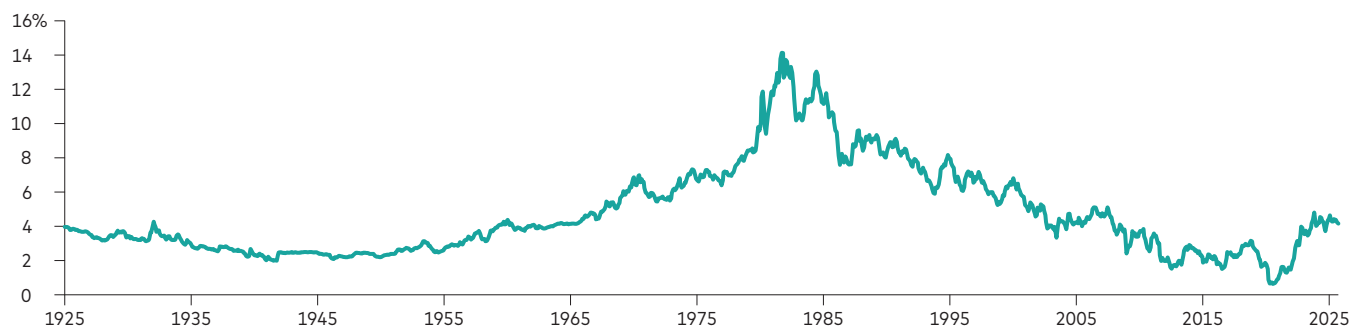
Although the Fed sets short-term rates, longer-term inflation and growth expectations help dictate the rates on longer-term notes and bonds issued by the US Treasury. The 10-Year Treasury note is often used as a bellwether for investor confidence, with higher yields reflecting a higher level of confidence in future US growth and rising inflation, as well as increased government borrowing.

As the chart below of historical long-term (i.e., 10 years and longer) Treasury bond yields shows, after their lows in the Great Depression, these yields climbed for decades as inflationary pressures grew, peaking in the early 1980s. Then, rates began a steady decline for about the next 40 years, culminating with a sharp COVID-19-related collapse in 2020.

That decades-long decline reached a trough in 2021, however, and yields shot up in 2022 as the Fed raised short-term rates sharply to tame a pandemic-related surge of inflationary pressure.

Yields of long-term Treasuries

January 1925–September 2025



Notes: Data from January 1925 through June 2000 are from the US Federal Reserve and are for the category "Long-Term US Government Securities." Data from July 2000 through September 2025 are also from the US Federal Reserve and are for "Market Yield on US Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis."

Past performance is not a guarantee of future returns.

Sources: Vanguard calculations, based on data from the US Federal Reserve.

Although the aggressive interest rate tightening from 2022 through mid-2023 led to steeply negative returns, it also created opportunities to generate meaningful yield for the first time in more than a decade.

That's noteworthy, especially because since the 2008 global financial crisis, the Fed had kept short-term borrowing rates pinned down near zero, helping to limit yield increases across the yield curve. This led investors to seek creative ways, many of which added unexpected risks, to add income and yield back to their portfolios.

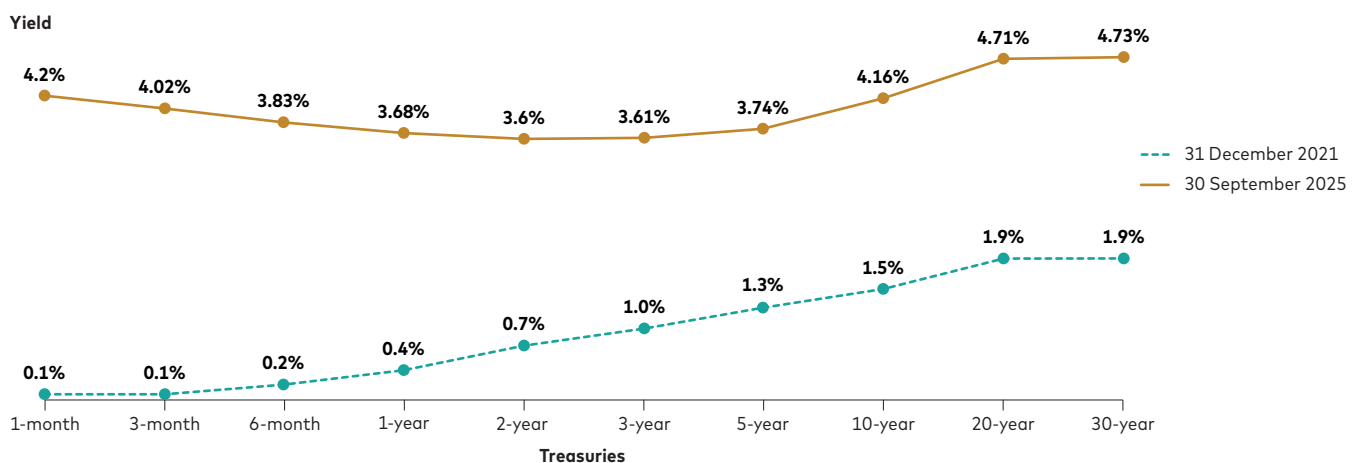
But now, with higher rates, Treasuries are again playing their role as "ballast" in portfolios, providing both stability in the form of returns that have low correlations with equities as well as a baseline for yield expectations. At these yield levels, investors can potentially benefit from rising bond prices if rates decline, earn yield if they remain steady and even buffer losses if rates rise further.

The before-and-after glimpse of the Treasury yield curve below shows just how much has changed for investors since the Fed began raising the fed funds rate from near zero in early 2022, to where it stood at the end of the first half of 2025 between 4.25% and 4.50%.

While yields are attractive in ways they haven't been for the better part of a generation, matching duration exposure with investment horizon remains a reasonable starting point for most investors. Indeed, with the outlook on rates not clear, having that kind of strategic objective becomes more important.

While yields are attractive in ways they haven't been in more than a generation, matching duration exposure with investment horizon remains a reasonable starting point for most investors.

The Treasury yield curve, before rates started going up, and as at 9 October 2025



Sources: Vanguard calculations, based on data from the US Department of the Treasury (daily Treasury par yield curve rates), accessed 9 October 2025.



Why use ETFs to invest in Treasuries?

Successfully integrating Treasuries into diversified bond portfolios can be relatively easy compared to integrating other types of bonds into broader portfolios. That's because of the relative liquidity of the Treasuries market compared to other bond markets.

But Treasury ETFs can potentially make it even easier for investors to gain access to the asset class. Moreover, many Treasury ETFs are available at relatively low cost—a critical benefit for long-term investors.

Liquidity

The underlying market is highly liquid, which makes creating Treasury ETF shares relatively easy. More relevant to end investors, buying and selling ETFs in the secondary market can be done with dependably tight trading spreads.

Liquidity may also be easier to find in the ETF universe than via trades on individual Treasuries on the secondary market, especially for larger trades.

Treasuries' higher liquidity, paired with the diversity inherent in ETFs, can also make it easier to transact. If the volume in the ETF's secondary market does not cover all the shares being traded, the high liquidity of Treasuries makes it possible to create or redeem additional shares in the primary market without causing large market impacts.

Conversely, in moments of heightened volatility when the underlying market for Treasuries starts to lose liquidity, the secondary market of ETFs can breathe new life into Treasuries, making it possible to buy or sell outright, reallocate or execute tactical trades. That's an advantage of ETFs that maps over to other bonds such as emerging markets, corporate debt or mortgage bonds.

Looked at another way, by owning Treasuries via ETFs, investors may be getting the best of both worlds: a deep underlying market with abundant liquidity, complemented by a resilient secondary ETF market that enables relatively smooth trade execution even in roiled markets.

While laddering individual bonds has its merits, the explicit costs associated with reinvestment of individual bond proceeds into purchasing new bonds can be prohibitively expensive.

Ease of use

Compared with building and managing a bond ladder of Treasuries, owning a low-cost, tight-spread Treasury ETF makes managing predictable income streams alongside duration risk a much more efficient process. Individual, short-, medium- or long-term Treasury ETFs keep their exposures tightly targeted—a quality that could potentially help make controlling duration at the portfolio level just a click away.

Treasury ETF efficiency can also be part of a portfolio's liquidity-management strategy. Ultrashort Treasury ETFs give exposure to a deep and liquid T-bill market, helping to limit volatility and deliver competitive yields.

Bond ETFs have proved worthy of investors' consideration over the last two decades. In large part, this is because investors can use them to gain and maintain exposure across the bond market in a relatively low-cost and efficient manner. Treasury ETFs are especially notable in this regard.

Most Treasury ETFs pay monthly distributions, rather than the twice-yearly coupons typically paid by individual bonds. This schedule benefits both investors needing immediate income and investors whose portfolios are in an accumulation phase. The former have a steady stream of income if they want it, while the latter have a convenient way to reinvest their proceeds.

A viable option to laddering

While laddering individual bonds has its merits, the explicit costs associated with reinvestment of individual bond proceeds into purchasing new bonds can be prohibitively expensive and time consuming. If a Treasury bond matures and needs to be rolled into other Treasuries, the associated reinvestment risk could be higher than for reinvesting proceeds using Treasury ETFs. Reinvestment risk occurs when you have to reinvest a maturing bond and current yields are lower than the maturing bond. The diversification inherent in ETFs lowers that risk, since assets are spread across the maturity spectrum.

All of this makes Treasury ETFs excellent candidates for efficiently scaling an investor's operations. For advisers, instead of needing to manage multiple bonds in multiple client accounts and navigate large differences in yields upon reinvestment, they can use Treasury ETFs for targeted exposure, freeing themselves to focus on other value-add activities.

Moreover, for some client portfolios, investing in multiple individual bonds may not be a viable option, thanks to minimum purchase amounts or other expenses. Purchasing individual ETF shares that represent ownership in many bonds can provide a good workaround in such cases—especially when platforms allow for fractional-shares trading.



Understanding Treasury ETF liquidity

About 84% of all ETF trades take place in the secondary market, meaning that in most cases individual bonds don't need to exchange hands: They remain in the ETF's pool of assets while the ETF trades among investors⁵.

The other 16% of trades occur in the primary market, where ETF shares are created when demand swells beyond what's available in the secondary market⁵. Shares are also redeemed in the primary market when demand for them declines enough to alter the equilibrium of supply and demand in the secondary market.

One of the features of Treasury ETFs is that they have turned the historical problems associated with the illiquidity of individual bonds on their head. That's because the liquidity of a bond ETF in the secondary market is often plentiful enough to offset the lack of liquidity that can sometimes characterise different parts of the bond market.

In other words, a portfolio of bonds in an ETF wrapper can trade much more smoothly than can the individual underlying bonds in a given portfolio. This holds true even in the Treasuries market.

One of the features of Treasury ETFs is that they have turned the historical problems associated with the illiquidity of individual bonds on their head.

⁵ Source: Investment Company Institute, 2024 *Investment Company Fact Book*.

Vanguard Treasury UCITS ETFs

Vanguard Treasury UCITS ETFs are built to provide pure Treasury exposure at a low cost and with ample liquidity.

In addition to our existing USD Treasury UCITS ETF, our three new maturity-bucketed ETFs (highlighted below) can help investors fine-tune portfolio duration and yield curve positioning with current income backed by the full faith and credit of the US government.

ETF name	Index	Investment case
Vanguard U.S. Treasury 1-3 Year Bond UCITS ETF	Bloomberg U.S. Treasury 1-3 Year Index	The ETF is suitable for capital preservation. It can provide lower volatility than the intermediate segments and allows investors to shorten portfolio duration. Historically, this exposure has offered the highest return per unit of volatility compared with the other exposures listed here.
Vanguard U.S. Treasury 3-7 Year Bond UCITS ETF	Bloomberg U.S. Treasury 3-7 Year Index	The ETF targets an intermediate duration with higher carry and roll than the short maturity segment, currently offering a higher yield per unit of duration than the 7-10 year segment and the broad curve exposure.
Vanguard U.S. Treasury 7-10 Year Bond UCITS ETF	Bloomberg U.S. Treasury 7-10 Year Index	The ETF offers greater duration compared with the broad Treasury exposure. The associated higher volatility risk is compensated by higher carry. The ETF also provides higher protection against an economic slowdown.
Vanguard USD Treasury Bond UCITS ETF	Bloomberg Global Aggregate U.S. Treasury Float Adjusted Index	The ETF targets an intermediate duration profile. It offers complete exposure to the U.S. Treasury market above one year, up to 30 years to maturity. The ETF could be attractive for investors with no bias to specific segments of the yield curve; it maintains similar allocations to the benchmark along the whole curve.



Treasury ETFs in your portfolio

It's worth unpacking how significant the changes in yields since the end of 2021 are. As at 30 September 2025, the yield on a 2-year Treasury note stood at about 3.61%⁶. In 2021, the Bloomberg High-Yield Corporate Index had an average yield of 2.2%⁷. Put another way, investors can now earn risk-free yield that's more than 1.4% greater than the yield provided by some of the riskiest bonds available four years ago. Given that our research indicates that many investors may be underallocated to Treasuries, it could be time to reassess risk-and-return trade-offs in the bond market⁸.

Long- and short-term applications

For more long-term, strategic allocations, Treasury ETFs can serve as a simple, cost-effective ballast in diversified portfolios, offering high quality predictable income that can provide cushion during downturns.

Investors with more short-term, tactical or active bets could also potentially benefit from using Treasury ETFs. An active secondary market makes it easier to quickly alter a portfolio's credit and rate exposure, while Treasury ETFs' traditionally tight bid-ask spreads can keep transaction costs low.

⁶ Source: Bloomberg, as at 30 September 2025. The 2-year US Treasury note is an example of a relatively safe US Treasury exposure with limited duration risk.

⁷ Source: Bloomberg, as at 31 December 2021. This time represented a low-point for rates, such that investors needed to take on considerable risk to achieve decent yields, for example through high-yield corporate bonds.

⁸ Vanguard research, from Vanguard Portfolio Analytics and Consulting group for the one-year period ended 31 December 2024. Source: Vanguard, 2024. Advisor Portfolio Construction Trends and Insights: 2024 year in review.

Convenient, controlled maturity buckets allow for multiple applications

Treasuries are often the backbone of diversified fixed income allocations.

Our trio of new maturity-bucketed Treasury UCITS ETFs (1-3 year, 3-7 year and 7-10 year) offer ready-made solutions for building a broad fixed income portfolio from the ground up.

And for investors who may be seeking broad Treasury exposure our USD Treasury bond UCITS ETF is also available.

These core Treasury ETFs can be combined at varying weights to reach the desired duration targets for an investor's fixed income portfolio. Or, if an investor prefers a single product that tracks the total US Treasury benchmark, and which minimises curve and duration risk, the USD Treasury bond UCITS ETF provides an across-the-curve solution.

Starting with a core of Treasuries, investors can build out their fixed income portfolios to include other bond exposures, such as corporate credit, global bonds or emerging market debt.

Expressing yield curve views

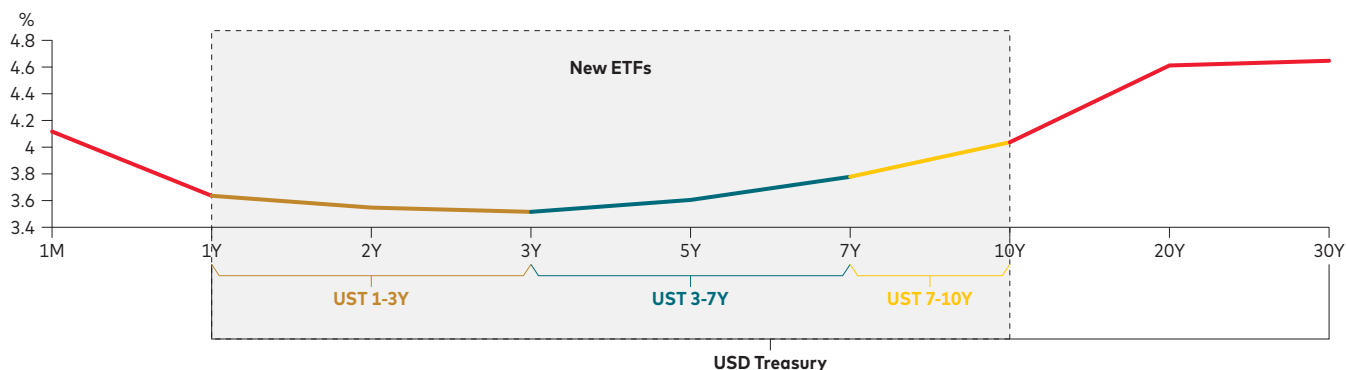
Financial professionals may hold views on the direction and shape of the yield curve and of credit spreads, and they may act on those views when positioning client portfolios.

For example, an investor could tactically position the whole portfolio to be either longer or shorter duration based on their goals and the anticipated economic environment. While this tactic may add or remove interest rate risk to a portfolio more broadly, it cannot remove interest rate risk at specific intervals—key rate duration—along the yield curve.

To do that, investors could use Vanguard Treasury ETFs to efficiently express views on the future direction of each segment of the yield curve. For example, if an investor believes that intermediate rates/yields will fall, but short-term rates/yields will rise, they could overweight intermediate Treasuries with the U.S. Treasury 7-10 year UCITS ETF and underweight short-term Treasuries with the U.S. Treasury 1-3 year UCITS ETF.

Vanguard building blocks for yield-curve exposure

US Treasury yield curve



Source: Vanguard, as at October 2025.

By owning Treasuries via ETFs, investors may be getting the best of both worlds: a deep underlying market with high liquidity, complemented by a resilient secondary ETF market that enables relatively smooth trade execution even in roiled markets.

Evaluating the risk of being underallocated to Treasuries

Vanguard research suggests that many investors are underallocated to Treasuries—especially those investors who take a more active role in their fixed income allocations (see figure below). This tendency toward underallocation is the result of a decade-plus of low inflation and historically low rates on Treasuries.

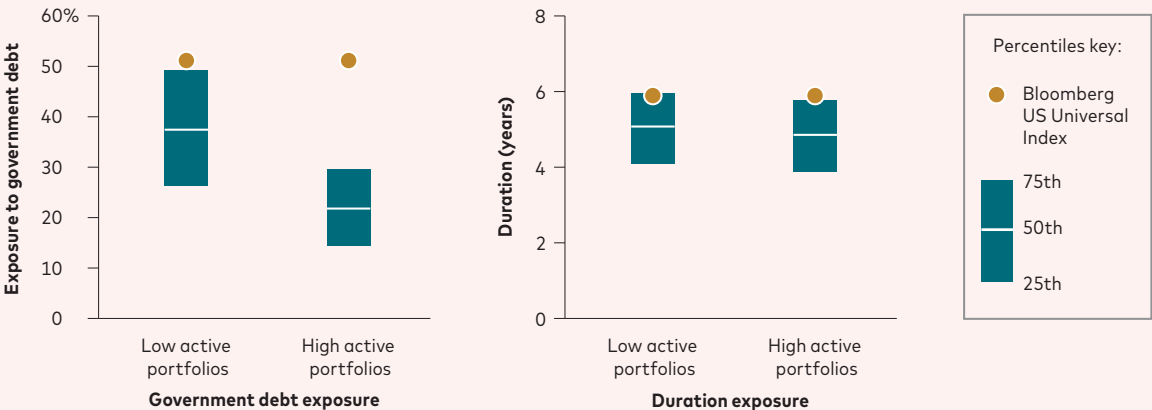
Seeking extra yield, some investors allocated into debt instruments with higher yields than those of comparable Treasuries with similar maturities. However, such instruments also carried increased credit risk.

The significance of deviating from benchmark exposures at a time when yields have risen sharply is that any macroeconomic shock can hurt the returns of these portfolios.

The ease of using Treasury ETFs also underscores the importance of having a sufficient allocation to credit-risk-free Treasuries. Investors can use these ETFs to target duration risk with a high degree of precision—again, an especially important consideration at a time when rates have moved considerably higher compared with even a year ago.

So while it may be tempting to think that a high allocation to Treasuries would detract from the alpha an adviser can deliver, using Treasuries to tailor portfolio duration and credit exposure can be an effective way for advisers to add value.

Advisers continue to underweight government debt and duration



Sources: Vanguard calculations, using data from Morningstar, Inc., as at 30 June 2025. A total of 1,768 portfolios were analysed, for the period between 1 January 2024-30 June 2025. Fixed income charts include all observed portfolios for the period. Charts are provided for illustrative purposes only.



Partner with a leader in fixed income indexing

Experienced and specialised investment professionals

With more than \$2.6 trillion in assets under management and nearly 60 employees across the globe focused on fixed income indexing, the Vanguard Fixed Income Group aims to replicate a benchmark's performance to the highest degree possible with a focus on reducing cost and tracking error⁹. Portfolio managers and traders work directly with internal risk management and credit research teams to evaluate issuers and individual bonds and optimise exposures relative to the benchmark. This process, which is exceedingly important in the vast universe of bond issuance, focuses on key benchmark characteristics, such as:

- Duration by maturity bucket and curve position.
- Sector and subsector weights.
- Credit quality.
- Issuer exposure (weightings in multiple offerings from a single issuer).

Vanguard's size and scale provide a number of benefits to investors, including:

- Competitive ongoing charges figures and, on a relative basis, a larger number of bonds in portfolios, allowing for greater coverage across the bond market.
- Favourable new-deal allocations and best execution from bond dealers.
- Participation in primary issuances, allowing for a cost-effective way to obtain bonds that can be expensive to acquire in the secondary market.

Vanguard Treasury UCITS ETFs can typically provide investors easier access to Treasuries than is possible from individual bonds. Vanguard also has consistently low ongoing charges figures and, on a relative basis, a larger number of bonds in portfolios, allowing for greater coverage across the bond market.

⁹ Source for assets under management and fixed income indexing employee count: Vanguard, as at 30 June 2025.

ETF facts

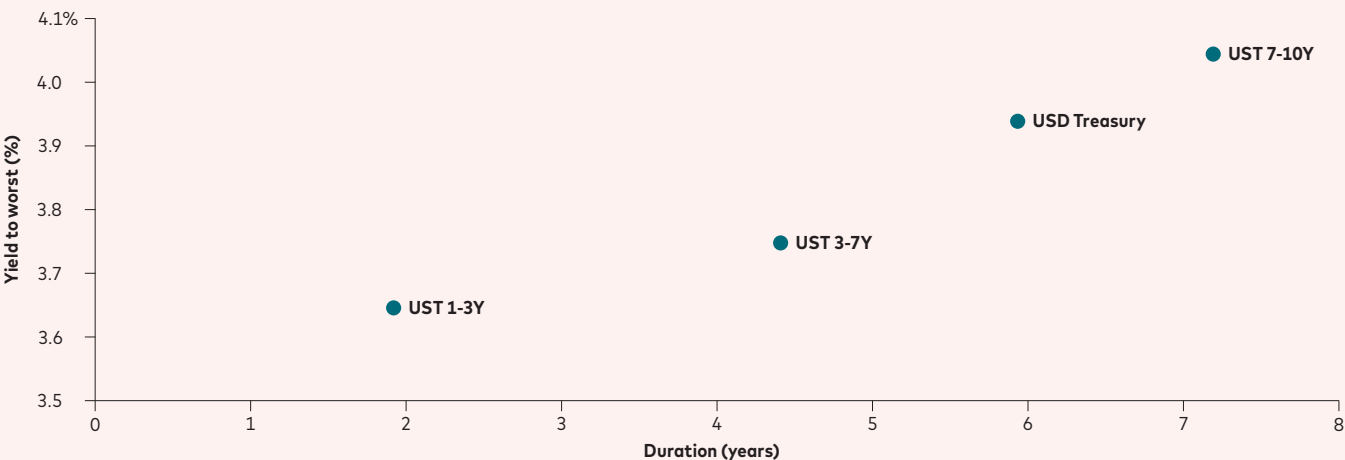
Our expanded US Treasury ETF range

	Benchmark	AUM	Holdings	Duration	YTW	OCF
UST 1-3Y	Bloomberg U.S. Treasury 1–3 Year Index	\$5mn	TBD / 95	1.9 years	3.60%	0.05%
UST 3-7Y	Bloomberg U.S. Treasury 3–7 Year Index	\$5mn	TBD / 90	4.3 years	3.70%	0.05%
UST 7-10Y	Bloomberg U.S. Treasury 7–10 Year Index	\$5mn	TBD / 12	7.1 years	4.00%	0.05%
USD Treasury	Bloomberg Global Aggregate U.S. Treasury Float Adjusted Index	\$2.9bn	296 / 294	5.9 years	3.90%	0.05%

Notes: "OCF" is the ongoing charges figure. The OCF covers management fees and service costs such as administration, audit, depositary, legal, registration and regulatory expenses incurred in respect of the funds. The OCF stated here is for the lead (unhedged) share class. Holdings indicate Fund / Benchmark number of securities; Fund holdings will be finalised at launch on 4 November 2025. AUM for new ETFs is the planned seed capital at launch.

Source: Vanguard, as at 30 September 2025.

US Treasury exposures available through Vanguard UCITS ETFs



Source: Vanguard, as at 30 September 2025.

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.

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.

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.

Important information

This is a marketing communication.

This is directed at professional investors and should not be distributed to, or relied upon by retail investors.

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, which is available in English only, via Vanguard's website <https://global.vanguard.com/>.

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Potential investors will not benefit from the protection of the FinSA on assessing appropriateness and suitability.

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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.

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>

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.

The Central Bank of Ireland has granted authorisation for the Vanguard U.S. Treasury 1-3 Year 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 U.S. Treasury 1-3 Year Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.

The Central Bank of Ireland has granted authorisation for the Vanguard U.S. Treasury 3-7 Year 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 U.S. Treasury 3-7 Year Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.

The Central Bank of Ireland has granted authorisation for the Vanguard U.S. Treasury 7-10 Year 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 U.S. Treasury 7-10 Year 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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