

Vanguard Global Bond Index Fund

Income Hedged - GBP

Inception date 23 June 2009

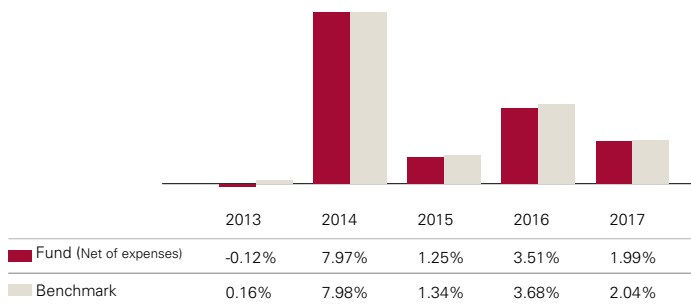
Total assets (million) £7,370 | Income Hedged GBP (million) £479 as at 30 April 2018

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Valoren	Investment structure	SRRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	IE00B2RHVP93	B2RHVP9	VANGRSI	10290206	UCITS	3	LFGATRGH	Ireland	T+2	Daily (12:00 Irish Time)

Performance summary**

GBP—Vanguard Global Bond Index Fund

Benchmark — Spliced Bloomberg Barclays Global Aggregate Float Adjusted Index



Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-0.40%	-0.29%	-0.93%	0.17%	1.41%	2.35%	—	4.42%
Benchmark	-0.54%	-0.24%	-1.02%	0.14%	1.47%	2.44%	6.21%	4.58%

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

Performance and Data is calculated on closing NAV as at 30 April 2018.

Past performance is not a reliable indicator of future results.

Source: Vanguard Global Advisers, LLC; Spliced Bloomberg Barclays Global Aggregate Float Adjusted Index

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. Currency hedging may not completely eliminate currency risk in the Fund, and may affect the performance of the Fund.

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.

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

Ongoing Charges Figure†

0.15%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

Investment objective

The Fund seeks to provide returns consistent with the performance of the index, a market-weighted index of global government, government-related agencies, corporate and securitised fixed income investments.

Investment strategy

The Fund employs a passive management or indexing strategy designed to track the performance of the index. The Fund will invest by sampling the index, meaning that it will invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the index. This market-weighted index is designed to reflect the total universe of the major investment-grade and government bond markets with maturities greater than one year. All of the Fund's investments will be selected through the sampling process, and at least 90% of the Fund's assets will be invested in bonds held in the index.

Investment manager

Vanguard Global Advisers, LLC
U.S. Bond Index Team

* For minimums in other currencies, please refer to our website.

† Synthetic Risk and Reward Indicator

Vanguard Global Bond Index Fund

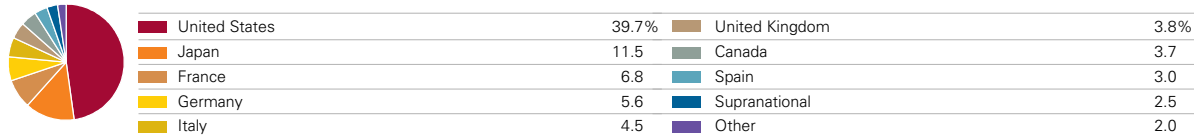
Income Hedged - GBP

Data as at 30 April 2018 unless otherwise stated.

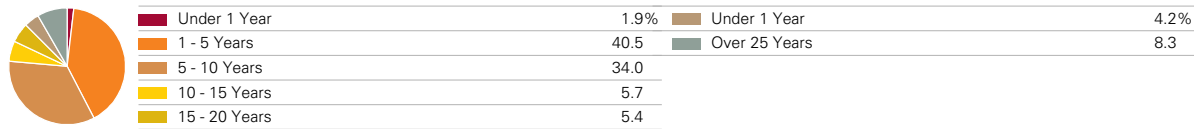
Characteristics

	Fund	Benchmark
Number of bonds	9,689	21,643
Effective YTM	2.02%	2.03%
Average coupon	2.6%	2.8%
Average maturity	8.7 years	8.9 years
Average quality	AA-	AA-
Average duration	6.9 years	6.9 years
Cash investment	1.4%	—

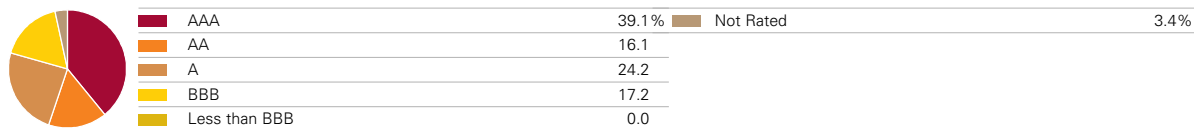
Top country diversification



Distribution by credit maturity (% of fund)

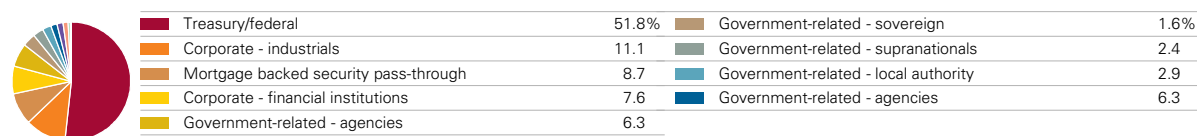


Distribution by credit quality (% of fund)



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)



Source: Vanguard Global Advisers, LLC

Vanguard Global Bond Index Fund

Income Hedged - GBP

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.

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 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.

Effective YTM (yield to maturity) is the rate of return an investor would receive if the fixed income securities held by a fund were held to their maturity dates.

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.

For more information contact your local sales team or:

Web: <http://global.vanguard.com>

Transfer Agent (Europe): Tel. +353 1 241 7144

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

Email: european_client_services@vanguard.co.uk

Important Information

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

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 shares of, and the receipt of distribution from any investment.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Investments Switzerland GmbH is a distributor of Vanguard Investment Series plc in Switzerland. Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS. 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 of 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.

Vanguard Investment Series plc has been approved for distribution in and or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The Representative and the Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Copies of the Articles of Incorporation, KIID, Prospectus, Declaration of Trust, By-Laws, Annual Report and Semiannual Report for these funds can be obtained free of charge in local languages from the Swiss Representative or from Vanguard Investments Switzerland GmbH via our website <https://global.vanguard.com/>.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID").

The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

The products are not sponsored, endorsed, issued, sold or promoted by "Bloomberg or Barclays". Bloomberg and Barclays make no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Barclays Indices which are determined, composed and calculated by BISL without regard to Vanguard or the Vanguard Product or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products or the owners of the products into consideration in determining, composing or calculating the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing or trading of the products.

SEDOL and SEDOL Masterfile® are registered trademarks of the London Stock Exchange Group PLC.

SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile®.

This page is intentionally left blank