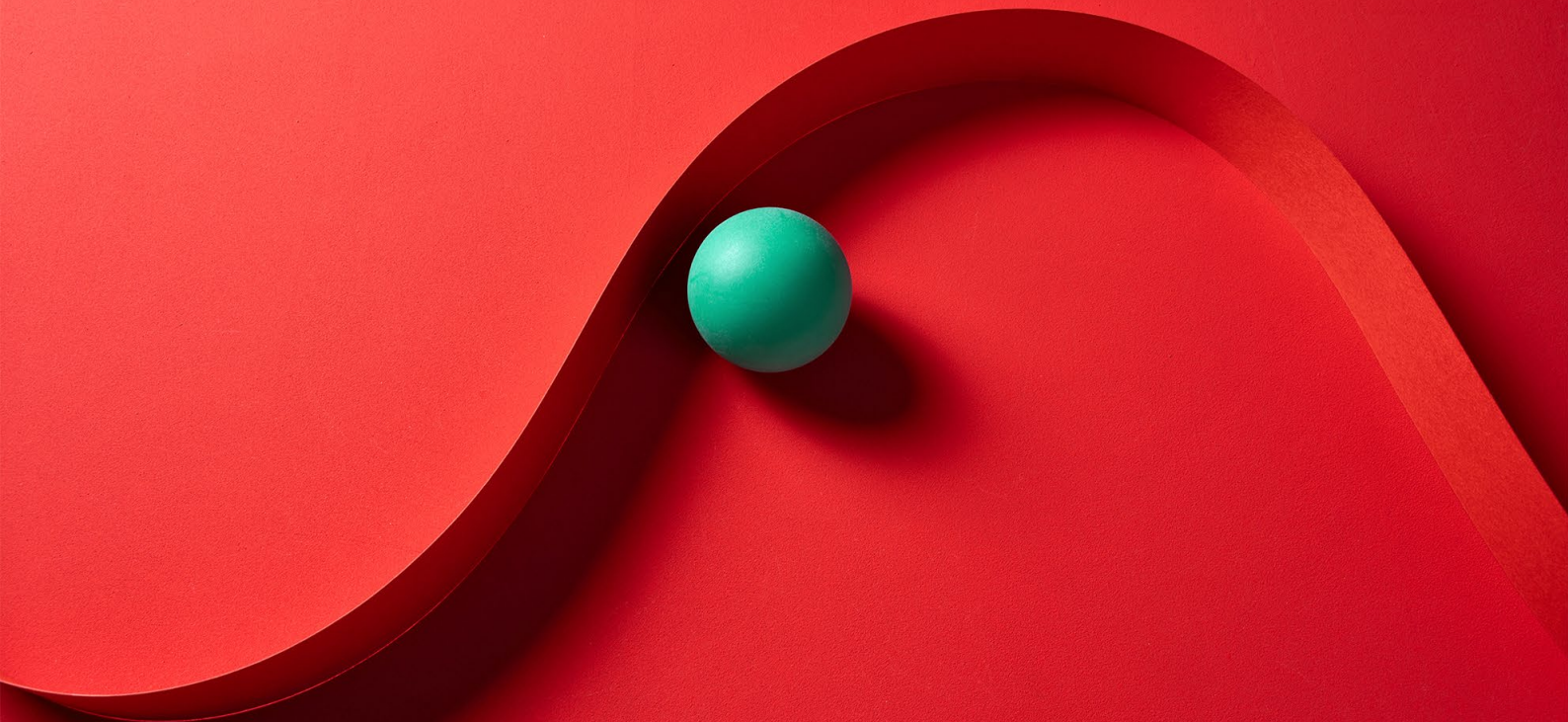
Vanguard

Marketing communication

Emerging Markets Bond Fund

Active Fixed income
Quarterly report

30 September 2026



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Fund commentary

Emerging Markets Bond Fund

As at 30 September 2026

The Vanguard Emerging Markets Bond Fund is an actively managed fixed income solution investing primarily in emerging market sovereign bonds. The fund is managed by Vanguard's Fixed Income Group and aims to generate a diversified, consistent level of return over the long term.

Highlights

1

The Vanguard Emerging Markets Bond Fund returned -4.31%[1] in the third quarter on an unadjusted swing-price basis, underperforming its benchmark return of -3.86%.

2

Security selection contributed positively, while country allocation detracted.

3

Rising global yields and weaker emerging market currencies weighed on emerging market bond returns.

Market overview

Emerging market (EM) fixed income faced a volatile third quarter, with sovereign debt returning -3.9% as rising US Treasury yields more than offset resilient underlying credit performance. July's broad global bond sell-off was followed by a partial rebound in August as spreads tightened and investor inflows remained supportive, before renewed expectations of Federal Reserve tightening and persistent Middle East tensions drove yields and oil prices higher in September. High-yield credit generally proved more resilient than investment-grade, while EM corporates outperformed sovereigns due to their shorter duration. Local-currency debt also declined over the quarter, primarily reflecting weaker emerging market currencies, although performance varied meaningfully across countries. Despite the challenging backdrop, sovereign fundamentals and technical conditions remained broadly supportive, with year-to-date inflows still positive and net issuance manageable. As valuations and positioning reset, dispersion across markets continues to create opportunities for active country allocation and security selection.

Performance

Country allocation contributed negatively to performance. The overweight to Argentina detracted given signs of economic contraction, falling confidence in the government and increasing social pressure that pushed spreads wider. Elsewhere, the overweight to Indonesia made a positive contribution. Oil importers broadly underperformed oil exporters during the period. From a country allocation standpoint, the largest detractors were the underweight positions in Nigeria and Angola.

Security selection contributed positively overall, with positioning in Azerbaijan and Indonesia making positive contributions.

Rates positioning had a broadly neutral effect overall on performance. EM local rates positioning contributed positively, particularly short positions in Polish and Chilean rates.

Currency positioning contributed positively overall. The long position in the Brazilian real contributed positively, although this was partly offset by negative contributions from long positions in the South African rand and the Mexican peso.

Positioning & Outlook

The outlook for emerging market debt remains constructive but increasingly favours a selective approach. Stable fundamentals, positive investor flows and manageable net issuance should continue to support the asset class, while attractive real-rate differentials provide a favourable backdrop for selected local rates and currencies. However, higher global yields and tight credit spreads have reduced the cushion against further volatility. The portfolio is placing greater emphasis on absolute borrowing costs, not only spreads, alongside carry, curve positioning and security selection. It continues to favour mid-quality issuers offering resilient fundamentals and attractive carry, while avoiding the tightest-valued and most duration-sensitive credits. Our positioning remains selective across local markets, with opportunities in Latin American rates and currencies, including Brazil. Within hard-currency credit, the strategy is focused on sovereigns with manageable refinancing schedules, fiscal flexibility, credible policy frameworks and limited dependence on continued market access, while we remain cautious on countries vulnerable to prolonged energy and inflation pressures. Recent market moves have also created idiosyncratic opportunities where price weakness appears driven more by positioning than deteriorating fundamentals, reinforcing the value of active country allocation and disciplined security selection.

[1]Source for all performance data: Vanguard, Bloomberg and JP Morgan, for the period 30 June 2026 to 30 September 2026. Calculations in USD. Note: the fund uses swing pricing. Unadjusted means the NAV and performance are shown before any swing pricing adjustment. The benefit is that using an unadjusted NAV makes performance more comparable across periods and against benchmarks. It avoids cashflow-driven distortions.

Past performance is not a reliable indicator of future results.

Key fund facts

Vanguard Emerging Markets Bond Fund Investor USD

As at 30 September 2026

Investment objective and policy summary

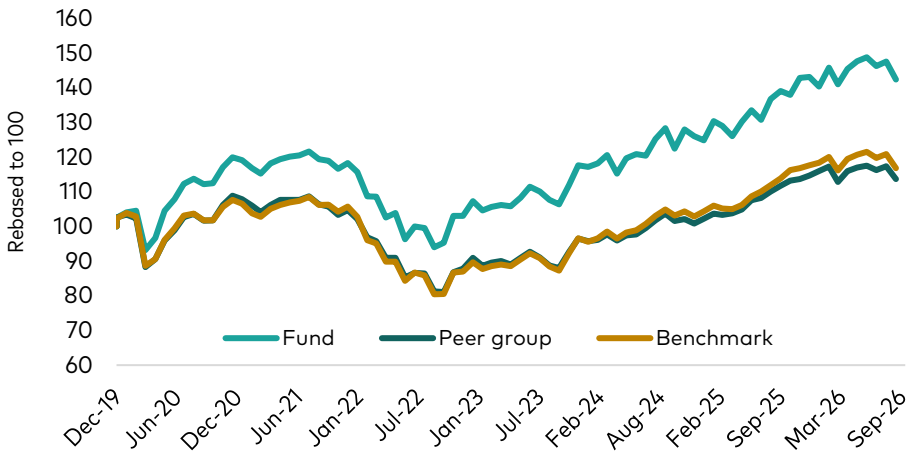
- The Fund employs an "active management" strategy and seeks to provide excess return while generating a moderate level of income by investing primarily in bonds of issuers in emerging market countries.
- The Fund invests in fixed income securities of various maturities, yields, and qualities.
- The Fund is allowed to invest within the following main guardrails:
    - Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries.
    - The Fund will invest no more than 10% of its assets in corporates, 10% in local rates of emerging markets countries, 10% in non-USD currencies.
    - The duration constraint is +/- 1 year versus the benchmark.

Cumulative return(%) as at 30 September 2026	YTD	3 month	1 year	3 yr (ann.)	5 yr (ann.)	Since inception (ann.)
Fund	-0.52	-4.31	2.41	9.75	3.59	5.32
Benchmark	-0.67	-3.86	2.59	9.71	1.92	2.31
Fund vs Benchmark	*0.16*	*-0.45*	*-0.18*	*0.05*	*1.67*	*3.01*
Peer group	-0.84	-3.27	1.73	8.88	1.57	1.90

Calendar year return (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	--	--	17.04	-1.37	-12.88	14.16	7.12	13.56
Benchmark	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30
Fund vs Benchmark	--	--	--	--	*11.78*	*0.43*	*4.90*	*3.07*	*0.59*	*-0.74*
Peer group	9.63	11.13	-6.24	11.27	6.11	-3.80	-16.12	9.87	4.53	13.65

12-month return (%) to:	30 Sep 2017	30 Sep 2018	30 Sep 2019	30 Sep 2020	30 Sep 2021	30 Sep 2022	30 Sep 2023	30 Sep 2024	30 Sep 2025	30 Sep 2026
Fund	--	--	--	--	6.36	-21.25	14.60	19.14	8.36	2.41
Benchmark	4.61	-1.92	11.57	1.29	4.36	-24.28	10.01	18.60	8.52	2.59
Fund vs Benchmark	--	--	--	--	*2.00*	*3.03*	*4.58*	*0.54*	*-0.16*	*-0.18*
Peer group	6.00	-4.13	6.93	1.75	4.68	-23.62	9.23	16.80	7.81	1.73

Fund performance (Cumulative % growth, USD, 3 December 2019 to 30 September 2026)



Past performance is not a reliable indicator of future results.

Source: Vanguard and Morningstar. 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. Basis of index performance is total return. All performance is calculated in USD, net of fees. Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

Fund information

Key fund facts (as at 30 September 2026)

Investment manager	Vanguard Global Advisers, LLC
Inception date	03/12/2019
Domicile	Ireland
Benchmark	JP Morgan EMBI Global Diversified
Peer group	EAA Fund Global Emerging Markets Bond
Fund AUM	USD 2,574m
Yield to worst	7.1%
Average duration	6.1 Years
Average quality	BB+
Number of holdings	284
3yr tracking ex post	1.5%
3yr volatility	6.8%

Fees

Ongoing Charges Figure (OCF[1])	0.6%

Purchase information

ISIN	IE00BKLWXM74
SEDOL	BKLWXM7
Bloomberg ticker	VEMBIUA
Base currency	USD

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

Key fund facts

Vanguard Emerging Markets Bond Fund Investor EUR Hedged

As at 30 September 2026

Investment objective and policy summary

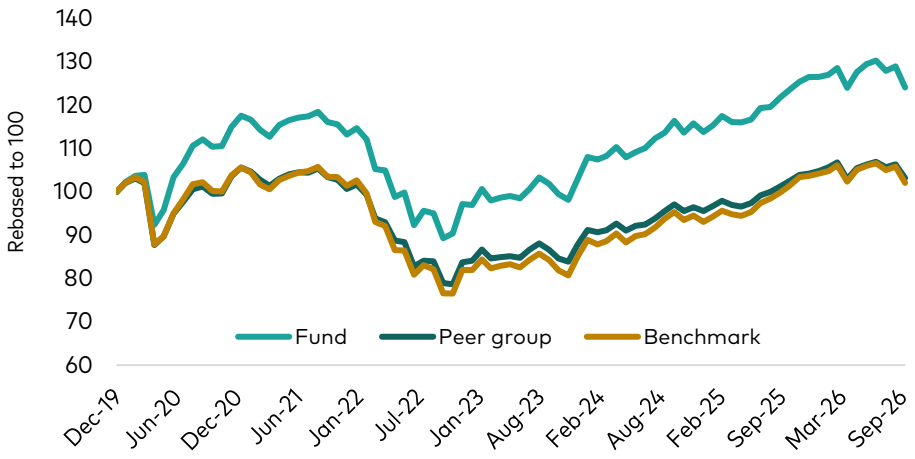
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    - The Fund will invest no more than 10% of its assets in corporates, 10% in local rates of emerging markets countries, 10% in non-USD currencies.
    - The duration constraint is +/- 1 year versus the benchmark.

Cumulative return(%) as at 30 September 2026	YTD	3 month	1 year	3 yr (ann.)	5 yr (ann.)	Since inception (ann.)
Fund	-1.90	-4.74	0.47	7.65	1.34	3.22
Benchmark	-2.09	-4.30	0.63	7.60	-0.27	0.30
Fund vs Benchmark	*0.19*	*-0.45*	*-0.15*	*0.05*	*1.61*	*2.92*
Peer group	-1.49	-3.49	0.67	7.09	0.13	0.47

Calendar year return (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	--	--	14.97	-2.41	-15.47	11.40	5.34	11.17
Benchmark	8.32	8.21	-7.04	11.66	3.50	-2.82	-20.14	8.43	4.68	12.01
Fund vs Benchmark	--	--	--	--	*11.47*	*0.40*	*4.67*	*2.97*	*0.67*	*-0.84*
Peer group	8.55	6.97	-7.83	9.46	3.46	-3.69	-17.28	8.46	4.71	9.67

12-month return (%) to:	30 Sep 2017	30 Sep 2018	30 Sep 2019	30 Sep 2020	30 Sep 2021	30 Sep 2022	30 Sep 2023	30 Sep 2024	30 Sep 2025	30 Sep 2026
Fund	--	--	--	--	5.19	-23.11	11.41	16.98	6.15	0.47
Benchmark	2.55	-4.44	8.12	-0.75	3.25	-26.01	7.00	16.41	6.36	0.63
Fund vs Benchmark	--	--	--	--	*1.94*	*2.90*	*4.41*	*0.57*	*-0.21*	*-0.15*
Peer group	2.95	-5.65	5.84	-1.11	3.88	-23.69	7.27	14.74	5.56	0.67

Fund performance (Cumulative % growth, EUR, 3 December 2019 to 30 September 2026)



Past performance is not a reliable indicator of future results.

Source: Vanguard and Morningstar. 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. Basis of index performance is total return. All performance is calculated in EUR, net of fees. Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

Fund information

Key fund facts (as at 30 September 2026)

Investment manager	Vanguard Global Advisers, LLC
Inception date	03/12/2019
Domicile	Ireland
Benchmark	JP Morgan EMBI Global Diversified (EUR Hedged)
Peer group	EAA Fund Global Emerging Markets Bond - EUR Hedged
Fund AUM	EUR 2,266m
Yield to worst	7.1%
Average duration	6.1 Years
Average quality	BB+
Number of holdings	284
3yr tracking ex post	1.5%
3yr volatility	6.8%

Fees

Ongoing Charges Figure (OCF[1])	0.6%

Purchase information

ISIN	IE00BKLWXS37
SEDOL	BKLWXS3
Bloomberg ticker	VEMBIEA
Base currency	USD

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

Key fund facts

Vanguard Emerging Markets Bond Fund Investor GBP Hedged

As at 30 September 2026

Investment objective and policy summary

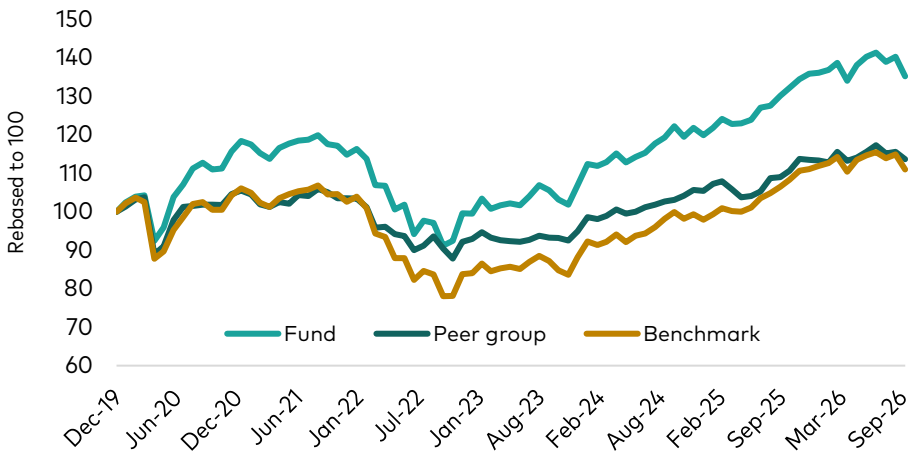
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    - The Fund will invest no more than 10% of its assets in corporates, 10% in local rates of emerging markets countries, 10% in non-USD currencies.
    - The duration constraint is +/- 1 year versus the benchmark.

Cumulative return(%) as at 30 September 2026	YTD	3 month	1 year	3 yr (ann.)	5 yr (ann.)	Since inception (ann.)
Fund	-0.68	-4.38	2.25	9.41	2.82	4.51
Benchmark	-0.84	-3.92	2.43	9.37	1.20	1.53
Fund vs Benchmark	*0.17*	*-0.46*	*-0.18*	*0.04*	*1.62*	*2.98*
Peer group	0.32	-3.11	2.72	6.85	1.57	1.89

Calendar year return (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	--	--	15.60	-1.70	-14.47	12.95	6.70	13.46
Benchmark	9.86	9.11	-6.02	12.95	3.83	-2.10	-19.14	9.88	6.09	14.28
Fund vs Benchmark	--	--	--	--	*11.78*	*0.40*	*4.68*	*3.06*	*0.61*	*-0.82*
Peer group	21.94	4.40	-3.12	11.11	4.10	-2.02	-10.13	6.09	6.93	7.45

12-month return (%) to:	30 Sep 2017	30 Sep 2018	30 Sep 2019	30 Sep 2020	30 Sep 2021	30 Sep 2022	30 Sep 2023	30 Sep 2024	30 Sep 2025	30 Sep 2026
Fund	--	--	--	--	5.92	-22.44	13.14	18.44	8.14	2.25
Benchmark	3.61	-3.51	9.40	-0.24	3.99	-25.33	8.64	17.88	8.37	2.43
Fund vs Benchmark	--	--	--	--	*1.93*	*2.89*	*4.51*	*0.57*	*-0.23*	*-0.18*
Peer group	3.67	-2.10	11.68	-0.74	3.25	-13.98	3.01	10.70	7.29	2.72

Fund performance (Cumulative % growth, GBP, 3 December 2019 to 30 September 2026)



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Source: Vanguard and Morningstar. 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. Basis of index performance is total return. All performance is calculated in GBP, net of fees. Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

Fund information

Key fund facts (as at 30 September 2026)

Investment manager	Vanguard Global Advisers, LLC
Inception date	03/12/2019
Domicile	Ireland
Benchmark	JP Morgan EMBI Global Diversified (GBP Hedged)
Peer group	IA Global Emerging Markets Bond - Hard Currency
Fund AUM	GBP 1,938m
Yield to worst	7.1%
Average duration	6.1 Years
Average quality	BB+
Number of holdings	284
3yr tracking ex post	1.5%
3yr volatility	6.8%

Fees

Ongoing Charges Figure (OCF[1])	0.6%

Purchase information

ISIN	IE00BKLWXP06
SEDOL	BKLWXP0
Bloomberg ticker	VEMBIGA
Base currency	USD

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

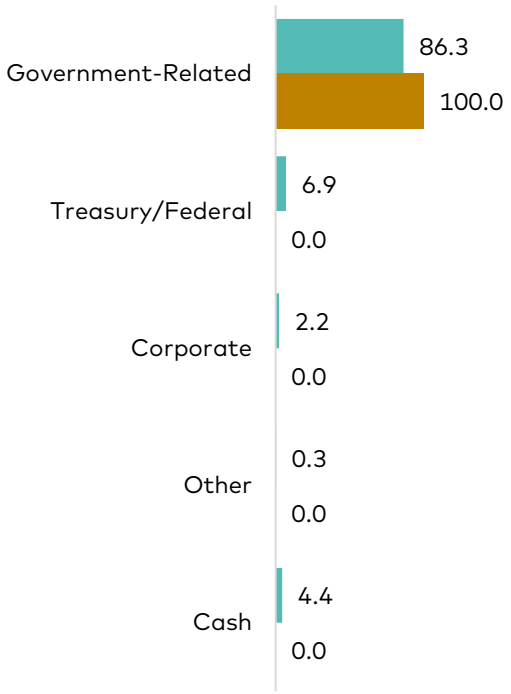
Fund breakdown

Emerging Markets Bond Fund

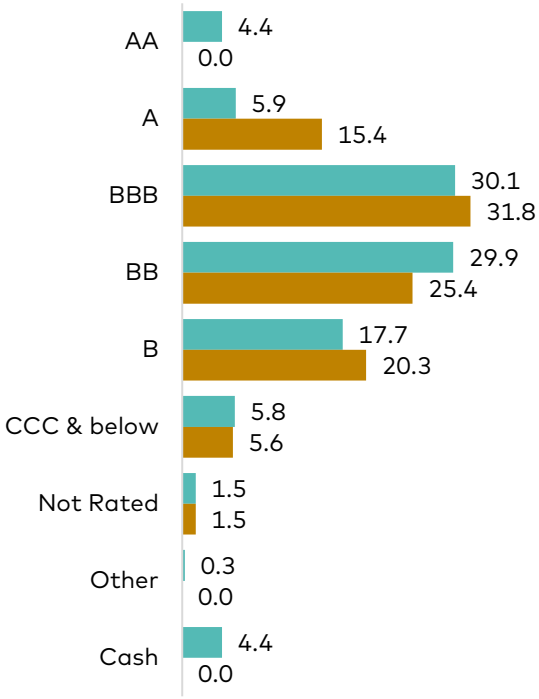
As at 30 September 2026

Key: Fund, Benchmark

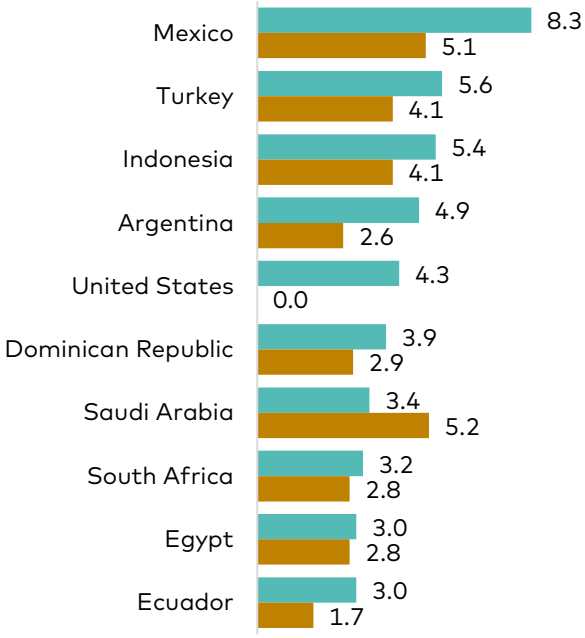
Distribution by Sector (% NAV)*



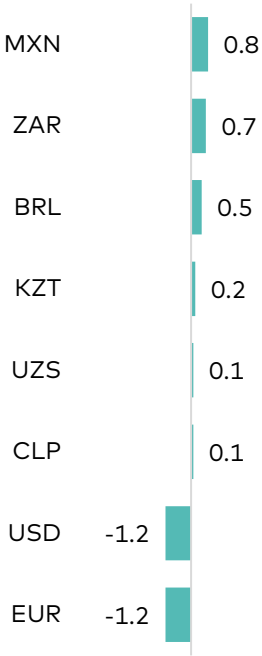
Distribution by credit quality (% NAV)**



Regional exposure – top 10 regions (% NAV)



Active currency exposure (% NAV)



Source: Vanguard, as at 30 September 2026.

*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.
**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. "Other" may include derivatives which could result in negative weightings.

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. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

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 Vanguard Emerging Markets Bond Fund may use derivatives, including for investment purposes, in order to reduce risk or cost and/or generate extra income or growth. For all other funds they will be used 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 Funds 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

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For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID (for UK, Channel Islands, Isle of Man investors) and to the KID (for European investors) before making any final investment decisions. The KIID and KID for this fund are 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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For Swiss professional investors: 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.

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.

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