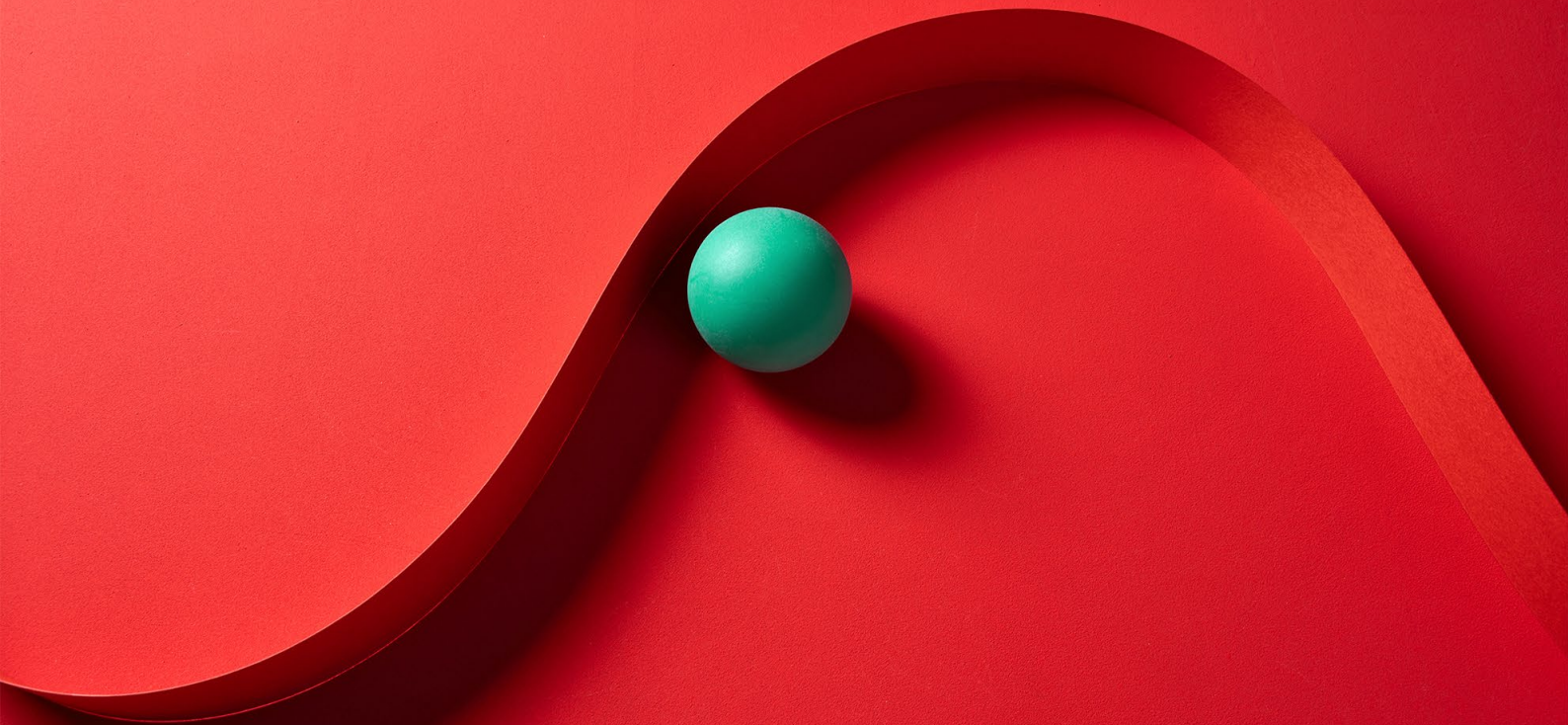
Vanguard®

Marketing communication

Global Credit Bond Fund

Active Fixed income
Quarterly report

30 September 2026



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Fund commentary

Global Credit Bond Fund

As at 30 September 2026

The Vanguard Global Credit Bond Fund is an actively managed fixed income solution investing primarily in a diversified portfolio of global investment-grade fixed income securities. The fund is managed by Vanguard's Fixed Income Group and aims to generate a diversified, consistent level of return and income over the long term.

Highlights

1

The Vanguard Global Credit Bond Fund returned -3.33% over the third quarter.

2

A continued rise in yields put mild pressure on corporate spreads, particularly in Europe, where French sovereign-debt volatility spilled over into the corporate bond market. Euro area investment-grade security selection added to relative performance.

Market overview

Fixed income yields rose sharply across developed markets in Q3 2026, driven by a sustained energy price shock stemming from the ongoing US-Iran war and mounting concerns over fiscal sustainability.

Fund performance

The Vanguard Global Credit Bond Fund returned -3.33% in the third quarter on a swung basis. On an unswung basis, the fund returned -3.10%, outperforming its benchmark, the Bloomberg Global Aggregate Credit Index (USD Hedged), which returned -3.11%[1].

Selection within euro corporates and emerging markets was a key driver of alpha in the quarter. For example, overweight positions in Southern Water, HSBC and Indonesia contributed positively. However, the fund's small overweight to European investment-grade credit relative to the US detracted from performance, as US investment-grade bonds outperformed on a spread basis. In addition, security selection in US technology companies detracted from performance as the sector continued to come under market scrutiny.

Positioning & Outlook

Despite recent moves, spreads remain tight versus long-term averages. We expect valuations to remain rangebound, supported by solid corporate fundamentals and continued demand for high-quality carry. However, the impact from the Middle East conflict remains a risk, if persistent inflationary pressures impact growth and/or risk sentiment.

We are starting to see increased merger-and-acquisition activity as financing costs have eased, which could present some attractive opportunities. For example, we have seen more euro-denominated bond supply from US companies, driven by lower funding costs in Europe, something we expect to continue.

In high-yield corporates, valuations appear stretched versus long-term averages, despite recent spread widening. We continue to be cautious, given macroeconomic uncertainty and the risk of further voluntary defaults, but we have been adding higher-yielding bonds to the fund opportunistically. Much of the fund's high-yield exposure is currently in higher yielding investment-grade bonds of companies, such as Bayer hybrids and Triodos Tier 2s.

The fund has a bias towards non-cyclical companies over the more economically sensitive cyclical sectors and we prefer financials over non-financials. We also favour sectors that are less sensitive to inflation or economic growth risks, such as UK utilities and European real estate investment trusts (REITs).

[1]Source: Vanguard and Bloomberg, for the period 30 June 2026 to 30 September 2026.

Past performance is not a reliable indicator of future results.

Key fund facts

Vanguard Global Credit Bond Fund Investor USD Hedged

As at 30 September 2026

Investment objective and policy summary

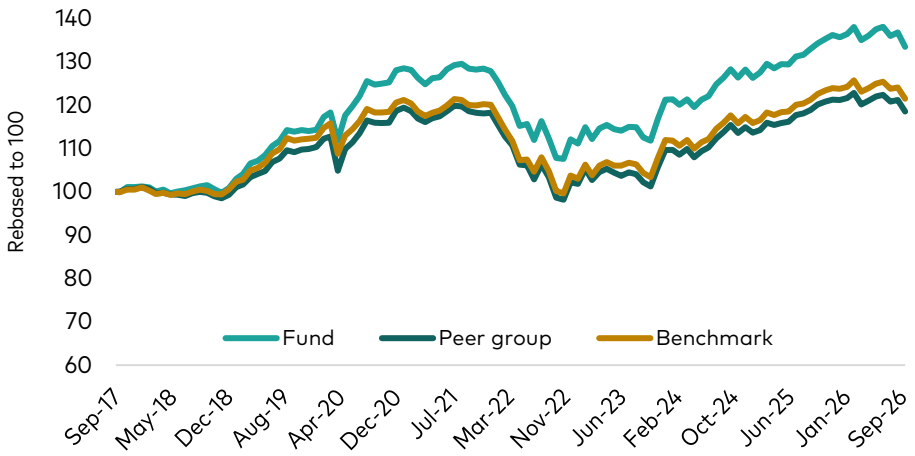
- The Fund employs an "active management" strategy and seeks to provide excess return while generating a moderate level of income by investing in a diversified portfolio of global credit bonds.
- The Fund invests in fixed income securities of various maturities, yields, and qualities.
- The Fund is allowed to invest within the following main guardrails:
    - The fund can take no more than 10% exposure in high yield bonds.
    - The fund can take up to 0.5yrs active duration vs the benchmark.
    - The fund can take up to 10% exposure in unhedged FX.

Cumulative return(%) as at 30 September 2026	YTD	3 month	1 year	3 yr (ann.)	5 yr (ann.)	Since inception (ann.)
Fund	-1.63	-3.33	-0.60	5.84	0.77	3.25
Benchmark	-1.81	-3.11	-0.89	5.20	0.24	2.18
Fund vs Benchmark	*0.19*	*-0.21*	*0.29*	*0.64*	*0.53*	*1.07*
Peer group	-2.16	-3.11	-1.34	5.04	0.31	1.90

Calendar year return (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	-0.39	13.38	12.39	-0.50	-13.09	9.14	4.15	7.43
Benchmark	5.69	5.36	-0.47	11.85	7.78	-0.95	-14.22	8.68	3.52	6.80
Fund vs Benchmark	--	--	*0.08*	*1.53*	*4.61*	*0.45*	*1.13*	*0.46*	*0.63*	*0.63*
Peer group	5.38	6.42	-1.78	11.14	8.20	-0.96	-13.86	7.67	3.61	6.64

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	--	1.64	12.09	9.78	2.77	-16.06	4.41	13.97	4.66	-0.60
Benchmark	1.88	0.26	11.60	5.80	1.46	-16.52	4.15	12.71	4.23	-0.89
Fund vs Benchmark	--	*1.38*	*0.50*	*3.98*	*1.32*	*0.47*	*0.25*	*1.26*	*0.43*	*0.29*
Peer group	2.90	-0.26	9.41	6.13	2.40	-16.82	3.56	12.97	4.11	-1.34

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



Fund information

Key fund facts (as at 30 September 2026)

Investment manager	Vanguard Global Advisers, LLC
Inception date	14/09/2017
Domicile	Ireland
Benchmark	Bloomberg Global Aggregate Credit Index Hedged in USD
Peer group	EAA Fund Global Corporate Bond - USD Hedged
Fund AUM	USD 2,215m
Yield to worst*	5.6%
Average duration	5.6 Years
Average quality	A-
Number of holdings	1775
3yr tracking ex post	0.7%
3yr volatility	5.1%

Fees

Ongoing Charges Figure (OCF[1])	0.35%

Purchase information

ISIN	IE00BYV1RD15
SEDOL	BYV1RD1
Bloomberg ticker	VGCIUHA
Base currency	USD

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

*USD Hedged.

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.

Key fund facts

Vanguard Global Credit Bond Fund Institutional EUR Hedged

As at 30 September 2026

Investment objective and policy summary

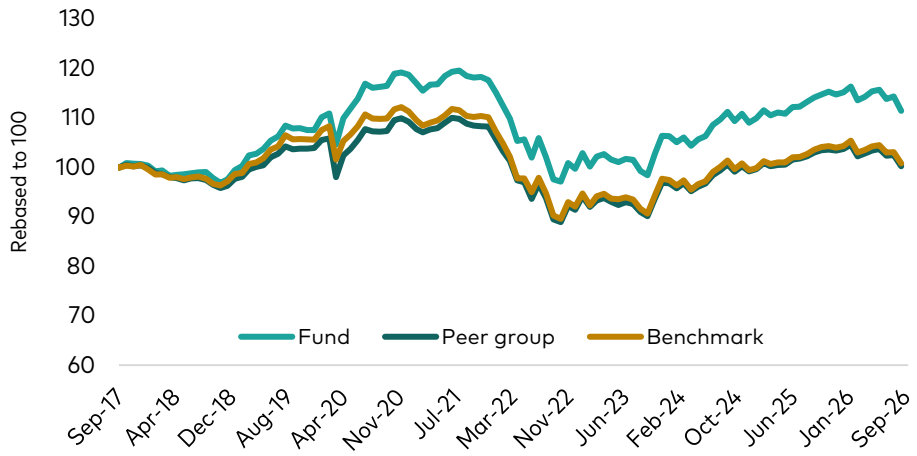
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    - The fund can take no more than 10% exposure in high yield bonds.
    - The fund can take up to 0.5yrs active duration vs the benchmark.
    - The fund can take up to 10% exposure in unhedged FX.

Cumulative return(%) as at 30 September 2026	YTD	3 month	1 year	3 yr (ann.)	5 yr (ann.)	Since inception (ann.)
Fund	-2.88	-3.72	-2.38	3.91	-1.22	1.19
Benchmark	-3.09	-3.52	-2.70	3.24	-1.80	0.08
Fund vs Benchmark	*0.21*	*-0.21*	*0.32*	*0.67*	*0.58*	*1.11*
Peer group	-3.05	-3.37	-2.72	3.32	-1.51	0.02

Calendar year return (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	-3.06	10.21	10.80	-1.30	-15.22	6.68	2.48	5.20
Benchmark	4.08	3.32	-3.24	8.61	6.27	-1.83	-16.39	6.13	1.77	4.59
Fund vs Benchmark	--	--	*0.18*	*1.60*	*4.53*	*0.53*	*1.17*	*0.55*	*0.72*	*0.61*
Peer group	4.09	3.17	-4.13	7.98	5.76	-1.54	-15.51	5.90	2.42	4.23

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	--	-0.80	8.82	7.81	1.89	-17.65	1.77	12.02	2.60	-2.38
Benchmark	-0.10	-2.26	8.21	3.90	0.51	-18.20	1.45	10.72	2.15	-2.70
Fund vs Benchmark	--	*1.46*	*0.61*	*3.91*	*1.38*	*0.55*	*0.32*	*1.31*	*0.45*	*0.32*
Peer group	0.54	-2.57	6.36	3.46	1.50	-17.80	1.65	10.64	2.38	-2.72

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



Fund information

Key fund facts (as at 30 September 2026)

Investment manager	Vanguard Global Advisers, LLC
Inception date	14/09/2017
Domicile	Ireland
Benchmark	Bloomberg Global Aggregate Credit Index Hedged in EUR
Peer group	EAA Fund Global Corporate Bond - EUR Hedged
Fund AUM	EUR 1,950m
Yield to worst*	5.6%
Average duration	5.6 Years
Average quality	A-
Number of holdings	1775
3yr tracking ex post	0.7%
3yr volatility	5.1%

Fees

Ongoing Charges Figure (OCF[1])	0.3%

Purchase information

ISIN	IE00BF7MPP31
SEDOL	BF7MPP3
Bloomberg ticker	VGCINEH
Base currency	USD

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

*USD Hedged.

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.

Key fund facts

Vanguard Global Credit Bond Fund Investor GBP Hedged

As at 30 September 2026

Investment objective and policy summary

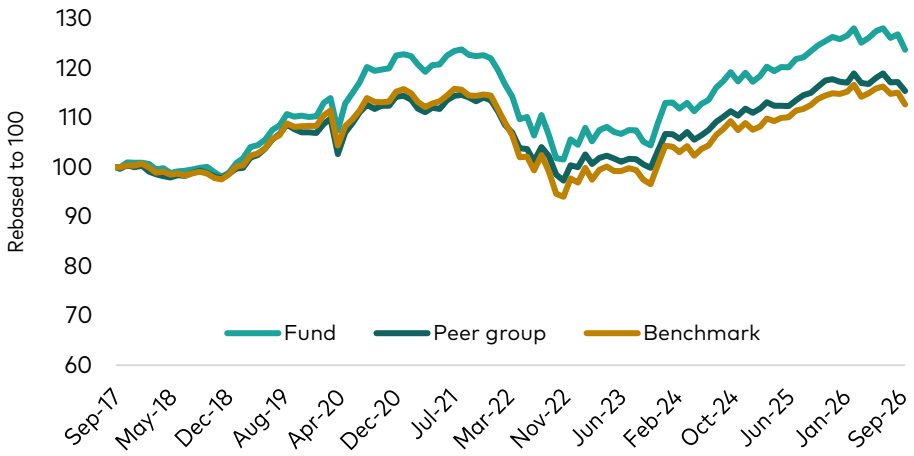
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    - The fund can take up to 0.5yrs active duration vs the benchmark.
    - The fund can take up to 10% exposure in unhedged FX.

Cumulative return(%) as at 30 September 2026	YTD	3 month	1 year	3 yr (ann.)	5 yr (ann.)	Since inception (ann.)
Fund	-1.68	-3.36	-0.67	5.57	0.17	2.38
Benchmark	-1.86	-3.14	-0.95	4.94	-0.33	1.33
Fund vs Benchmark	*0.18*	*-0.22*	*0.29*	*0.63*	*0.50*	*1.06*
Peer group	-1.58	-2.97	-0.68	4.69	0.23	1.60

Calendar year return (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	-2.01	11.50	11.41	-0.68	-14.32	8.08	3.78	7.33
Benchmark	5.33	4.22	-2.13	9.97	6.83	-1.13	-15.34	7.64	3.13	6.72
Fund vs Benchmark	--	--	*0.12*	*1.54*	*4.58*	*0.45*	*1.02*	*0.45*	*0.66*	*0.61*
Peer group	13.39	3.31	-1.66	8.36	7.04	-0.79	-11.94	6.72	4.01	5.67

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	--	0.17	10.13	8.59	2.49	-16.99	3.28	13.35	4.50	-0.67
Benchmark	0.85	-1.25	9.59	4.64	1.19	-17.38	3.05	12.11	4.07	-0.95
Fund vs Benchmark	--	*1.42*	*0.54*	*3.95*	*1.29*	*0.39*	*0.23*	*1.24*	*0.43*	*0.29*
Peer group	1.52	-0.82	8.94	4.40	1.50	-13.71	2.14	10.69	4.37	-0.68

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



Fund information

Key fund facts (as at 30 September 2026)

Investment manager	Vanguard Global Advisers, LLC
Inception date	14/09/2017
Domicile	Ireland
Benchmark	Bloomberg Global Aggregate Credit Index Hedged in GBP
Peer group	IA Global Corporate Bond
Fund AUM	GBP 1,668m
Yield to worst*	5.6%
Average duration	5.6 Years
Average quality	A-
Number of holdings	1775
3yr tracking ex post	0.7%
3yr volatility	5.1%

Fees

Ongoing Charges Figure (OCF[1])	0.35%

Purchase information

ISIN	IE00BYV1RG46
SEDOL	BYV1RG4
Bloomberg ticker	VGCIGHA
Base currency	USD

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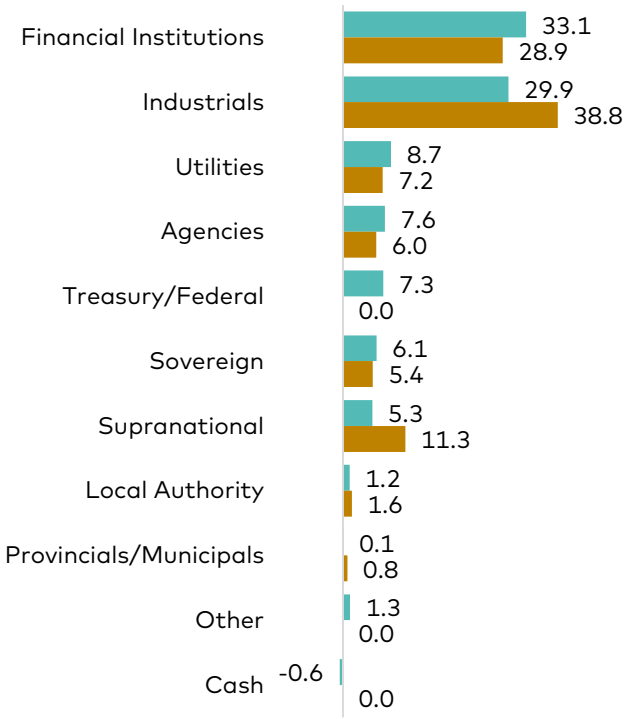
Fund breakdown

Global Credit Bond Fund

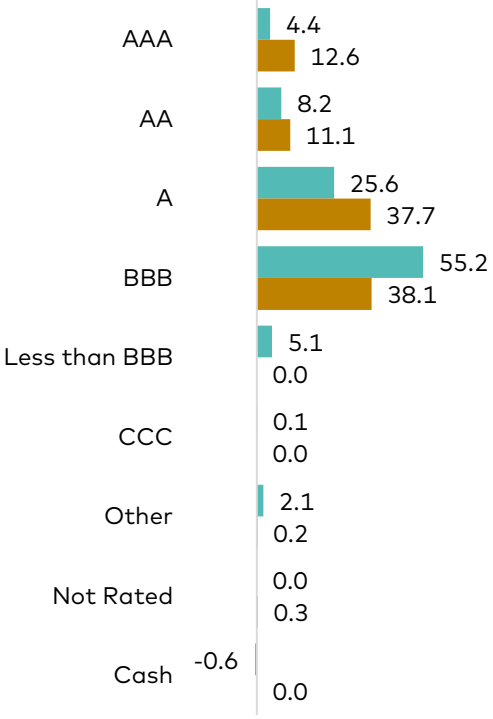
As at 30 September 2026

Key: Fund, Benchmark

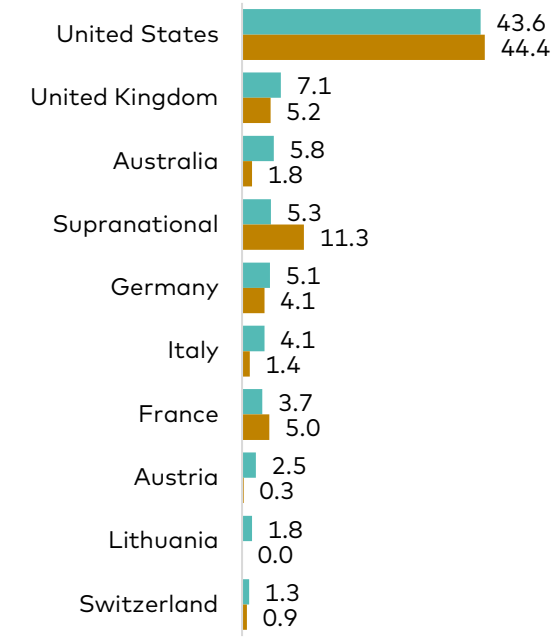
Distribution by Sector (% NAV)*



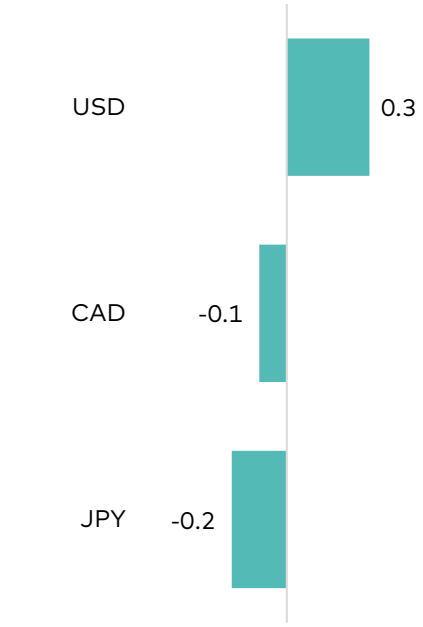
Distribution by credit quality (% NAV)**



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.

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 Global Credit 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 professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). In Switzerland for professional investors only. Not to be distributed to the public.

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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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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