Vanguard

This is a marketing communication.

Factsheet | 31 January 2026

Vanguard Global Credit Bond Fund

Institutional Plus USD Hedged Acc

Inception date: 26 February 2026

Total assets (million) $2,173 | Share class assets (million) $0 as at 31 January 2026

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI‡	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
$200,000,000	IE00BF7MPY22	BF7MPY2	VAGBIPU	UCITS	4	H03434US	Ireland	T+2	Daily (12:00 Irish Time)

Ongoing Charges Figure† 0.20 %

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

Objectives and investment policy

- The Fund seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit bonds.
- The Fund employs an "active management" strategy, and while the Fund will invest substantially in components of the Bloomberg Global Aggregate Credit Index, its investment manager will follow distinct approaches in managing the Fund's assets.
- The Investment Manager may in its discretion restrict the extent to which the Fund's holdings deviate from the Index constituents on a security selection and fixed income sector basis. The Fund may take active fixed income sector views with the focus on bond specific selection. The extent to which the Fund can outperform the Index may be restricted by constraints applied by the Investment Manager which limit the potential volatility of the difference between the return of the Fund and the return of the Index. Such constraints may change or be removed from time to time at the Investment Manager's discretion and depending on market environments.

Investment manager

Vanguard Asset Management, Ltd.
Global Fixed Income Team

‡ Synthetic Risk and Reward Indicator

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

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Performance summary

USD—Vanguard Global Credit Bond Fund
Benchmark — Bloomberg Global Aggregate Credit Index in USD

This fund was launched on 26 February 2026.
Performance data will be available after one year.

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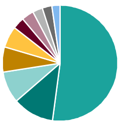
Data as at 31 January 2026 unless otherwise stated.

Characteristics	Fund	Benchmark
Number of bonds	1,737	20,980
Yield to worst	4.65%	4.22%
Average coupon	4.5%	3.9%
Average maturity	8.6 years	8.3 years
Average quality	BBB+	A
Average duration	5.9 years	5.8 years
Cash investment*	2.0%	—
Turnover rate	651%	—

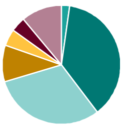
The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Yield to Worst is based on the local currencies of the underlying holdings. As such, the actual yield received in the share class currency may differ from the yield to maturity stated. Data as at 31 December 2025.

Market allocation



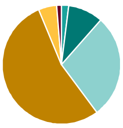
United States	40.6%
Australia	9.0
United Kingdom	6.9
Germany	5.5
France	4.6
Italy	2.6%
Supranational	2.6
Switzerland	2.2
Other	2.1
Netherlands	1.8

Distribution by credit maturity (% of fund)



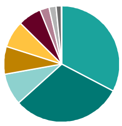
Under 1 Year	2.3%
1 - 5 Years	37.3
5 - 10 Years	30.7
10 - 15 Years	10.0
15 - 20 Years	4.5
20 - 25 Years	4.0%
Over 25 Years	11.1

Distribution by credit quality (% of fund)



AAA	2.0%
AA	9.5
A	28.3
BBB	53.9
Less than BBB	5.0
Not Rated	1.3%

Distribution by issuer (% of fund)



Corporate - financial institutions	32.8%
Corporate - industrials	30.9
Corporate - utilities	8.8
Government-related - sovereign	7.8
Treasury/federal	7.5
Government-related - agencies	6.5%
Government-related - supranationals	2.6
Cash*	2.0
Government-related - local authority	1.5
Provincials/municipals	0.1

Source: Vanguard

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.

Yield to worst applies when the portfolio is invested into callable bonds. When it is not the case Yield to worst=Yield to maturity.

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.

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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.

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 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 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 at https://global.vanguard.com.

For more information contact your local sales team or:

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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 before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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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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