

This is a marketing communication.  
**Factsheet** | 31 December 2025

# Vanguard Global Credit Bond Fund

USD Hedged Shares

Inception date: 14 September 2017

Total assets (million) \$2,115 | Share class assets (million) \$26 as at 31 December 2025

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRI*	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
\$100,000	IE00BYV1RD15	BYV1RD1	VGCIUHA	UCITS	3	H03434US	Ireland	T+2	Daily (12:00 Irish Time)

**Ongoing Charges Figure\*** 0.35 %

\*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

\* Summary Risk Indicator

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# Vanguard Global Credit Bond Fund

## USD Hedged Shares

### Performance summary

USD—Vanguard Global Credit Bond Fund

Benchmark — Bloomberg Global Aggregate Credit Index in USD

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-0.38%	1.04%	7.43%	7.43%	6.89%	1.10%	—	3.75%
Benchmark	-0.12%	0.94%	6.80%	6.80%	6.31%	0.41%	3.15%	2.61%

**\*\*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/americas](http://vanguard.com/americas).**

In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

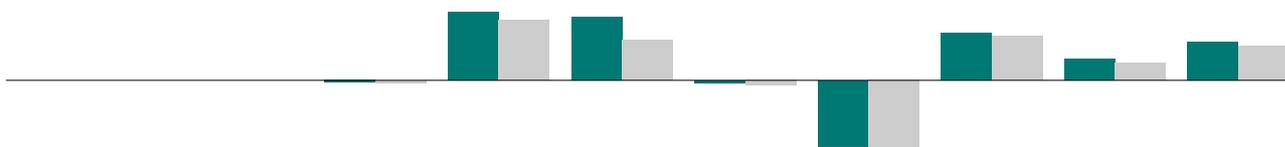
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in USD, net of fees.

Performance and Data is calculated on closing NAV as at 31 December 2025

The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this information relates to a share class where such techniques are used, for the purposes of the "Past performance" section above, the performance of this share class is shown against the Bloomberg Global Aggregate Credit Index in USD (the "Hedged Index"), which is a currency hedged version of the Index.

Source: Vanguard; Bloomberg Global Aggregate Credit Index in USD

### Rolling 12-month performance



	01 Jan 2018	01 Jan 2019	01 Jan 2020	01 Jan 2021	01 Jan 2022	01 Jan 2023	01 Jan 2024	01 Jan 2025		
	—	—	—	—	—	—	—	—		
	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025		
Fund (Net of expenses)	—	—	-0.39%	13.38%	12.39%	-0.50%	-13.09%	9.14%	4.15%	7.43%
Benchmark	—	—	-0.47%	11.85%	7.78%	-0.95%	-14.22%	8.68%	3.52%	6.80%

### 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.

**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 Information Document, both of which are available on the Vanguard website.**

# Vanguard Global Credit Bond Fund

## USD Hedged Shares

Data as at 31 December 2025 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of bonds	1,714	20,822
Yield to worst	4.55%	4.23%
Average coupon	4.4%	3.9%
Average maturity	8.4 years	8.3 years
Average quality	A-	A
Average duration	5.9 years	5.8 years
Cash investment*	1.4%	—
Turnover rate	651%	—

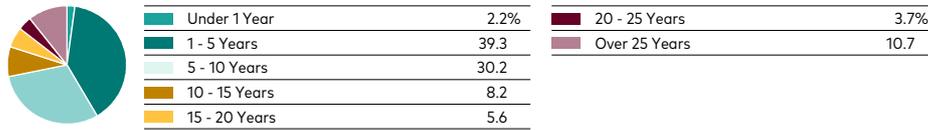
The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Yield to Worst is based on the local currencies of the underlying holdings. As such, the actual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

### Market allocation

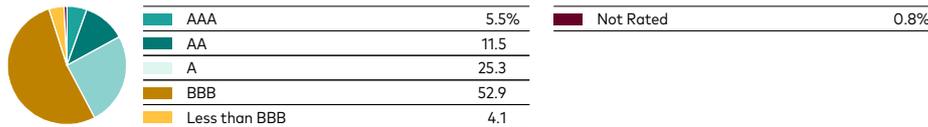
United States	44.4%	2.2%
Australia	8.8	2.2
United Kingdom	7.3	2.1
Germany	6.2	2.0
France	3.2	1.9

Market allocation displayed equals 80.3%

### Distribution by credit maturity (% of fund)

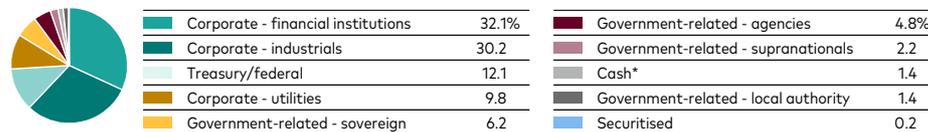


### Distribution by credit quality (% of fund)



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.

### Distribution by issuer (% of fund)



\*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.

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.

### For more information contact your local sales team or:

Email (Offshore): [usoffshore@vanguard.com](mailto:usoffshore@vanguard.com)

All investing is subject to risk, including possible loss of principal.

Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Investments in bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk.

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### Volatility

	Fund
R-Squared	0.99
Beta	1.04

R-squared and beta are calculated from trailing 36-month fund returns relative to Bloomberg Global Aggregate Credit Index in USD.

**Beta:** A comparison of a fund's share-price fluctuations to those of an index. The beta of an index is 1.00. The share price of a fund with a beta of 1.20 will rise or fall 12% when the index rises or falls 10%. For this report, beta is based on returns over the past 36 months. A fund's beta should be reviewed in conjunction with its R-squared. A lower R-squared means less correlation between the fund and the index, and the less reliable beta will indicate volatility.

**R-Squared:** A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0.

## Important Information

**Shares of the Funds are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund. This document should not be provided to retail investors in the United States. In the United States, this document is directed at professional/ sophisticated investors and is for their use and information. The offering or sale of Fund shares may be restricted in certain jurisdictions.**

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Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High yield bonds generally have medium- and lower-range credit-quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit-quality ratings. Although the income from a municipal bond fund is exempt from U.S. federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the U.S. federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

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