

Quarterly Portfolio Disclosure | June 30, 2025

Vanguard Global Credit Bond Fund

Summary of Investment Portfolio

Sector Allocation As at June 30, 2025

	% of Net Asset Value
Financial Institutions	36.4%
Industrial	30.7
Utility	8.5
Treasury	8.3
Sovereign	7.1
Agency	5.7
Supranational	1.7
Local Authority	1.3
Other assets and liabilities (net)	0.3
	100.0

Top 25 Holdings As at June 30, 2025

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

	% of Net Asset Value
British American Tobacco plc 3.00% Dec 27/73	1.6%
United Kingdom Gilt 4.25% Jul 31/34	1.3
Japan Government Two Year Bond 0.01% Sep 01/25	1.1
Cash	1.1
Yorkshire Water Finance plc 1.75% Nov 26/26	1.1
Canadian Government Bond 4.00% Mar 01/29	1.0
United States Treasury Note/Bond 1.63% Oct 31/26	0.8
Rothsay Life plc 3.38% Jul 12/26	0.7
Oldenburgische Landesbank AG 8.50% Apr 24/34	0.7
BPCE SA 2.50% Nov 30/32	0.7
Morgan Stanley Bank NA 4.97% Jul 14/28	0.7
National Bank of Canada 4.95% Feb 01/28	0.7
Manufacturers & Traders Trust Co. 4.76% Jul 06/28	0.7
US Bank NA/Cincinnati OH 4.73% May 15/28	0.7
ABN AMRO Bank NV 5.13% Feb 22/33	0.7
Bank of Cyprus plc 5.00% May 02/29	0.7
JAB Holdings BV 4.38% Apr 25/34	0.6
Deutsche Bank AG 5.63% May 19/31	0.6
NIBC Bank NV 4.50% Jun 12/35	0.6
DVI Deutsche Vermoögens- & Immobilienverwaltungs GmbH 4.88% Aug 21/30	0.6
Arbejdernes Landsbank AS 3.63% Mar 05/30	0.6
Mexico Government International Bond 4.88% May 19/33	0.6
Eurobank SA 2.88% Jul 07/28	0.6
Caisse D'Amortissement De La Dette Sociale 2.38% Sep 24/28	0.6
Flutter Treasury DAC 4.00% Jun 04/31	0.6
	19.7
Total net asset value	\$50,480,097

The Summary of Investment Portfolio may change because of the Fund's ongoing portfolio transactions. Updates are available quarterly.