

Global Credit Bond fund in a nutshell

The fund seeks to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit bonds.

The management team has the advantage of being part of Vanguard's large, experienced, multi-sector Fixed Income Group. The team has over 35 years' experience running active strategies and includes experts on economics, interest rates, industry sectors, risk, trading and security analysis.

- 1 Consistent returns.** The fund aims to achieve consistent returns through security selection, targeting a broad variety of focused opportunities with a good probability of success.
- 2 Effective diversifier.** The manager focuses on high quality, investment grade holdings that should act as a diversifier relative to equities through varying market conditions.
- 3 Opportunity.** Though the emphasis is on the investment-grade universe, the fund has a wide remit on where it can seek opportunity for investor returns in a risk-controlled manner.

About Vanguard's Fixed Income Group

Vanguard is one of the largest fixed income managers in the world and has over 35 years of experience managing active fixed income portfolios, having launched our first active bond fund in 1982.

Vanguard Fixed Income Group's (FIG) philosophy emphasises rigorous and consistent portfolio construction, driven by analysis, to achieve highly controlled and cost-effective investment results for clients.

Since inception, FIG has continuously sought to refine techniques for delivering consistent performance, tightening risk control and maintaining transparency in order to ensure they are capturing the critical drivers of performance and distinguished clientele.

The September 2017 launch of the Vanguard Global Credit Bond Fund in Europe marked the group's first active fixed income product offering outside the US.

This is a marketing communication.

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

Key attributes



Low cost

0.35% versus a peer group average of 0.60%¹.



Diversified allocation

Security selection based on a diversified set of criteria.



Investment talent

The fund is managed by Vanguard Fixed Income Group.

¹ Source: Morningstar. Peer group average OCF for IA Sector = Global Corporate Bond as at 9 November 2023. **Please read the risk factors section in the prospectus, available on our website.**

About Vanguard

Vanguard has been helping investors reach their goals since 1975, growing into one of the world's largest fund managers along the way. What sets us apart?

- **Client focus:** Vanguard in the US is ultimately owned by its investors. This unique mutual structure aligns our interests with those of our clients².
- **Low-cost investing:** Providing low-cost investments isn't a pricing strategy for us. It's how we do business.
- **Stability and experience:** Our clients benefit from the expertise we've gained over more than 45 years.

² The Vanguard Group Inc. (VGI) is owned by Vanguard's US-domiciled mutual funds and ETFs. While VGI's ownership structure can't be replicated outside of the US, we believe that this unique mutual structure aligns Vanguard's interests with those of our investors globally.

Vanguard low-cost active

Active managers aim to deliver excess returns relative to their benchmarks that outweigh the fund's charges. We've made it easier for this equation to work by pricing our active funds competitively.

We leverage our scale and deep capabilities to identify and access investment talent globally that might otherwise be out of reach to the average investor – all at low cost and with the added benefit of Vanguard's robust oversight and due diligence.

Our active range is founded on three core principles:

1. An ongoing commitment to driving down costs.
2. Unique access to a vast talent pool.
3. Designed for the long term with clients in mind.

Vanguard has a deep history of active management, having managed active funds since our beginning in 1975. Today, Vanguard is one of the largest active managers in the world and we stand for value to investors.

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.

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.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

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

This is a marketing communication.

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

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 via Vanguard's website <https://global.vanguard.com/>.

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares and /or units of, and the receipt of distribution from any investment.

For Swiss professional investors: Potential investors will not benefit from the protection of the FinSA on assessing appropriateness and suitability.

Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

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.

For Dutch investors only: The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (*Wet op het financieel toezicht*). For details of the Risk indicator for each fund listed in this document, please see the fact sheet(s) which are available from Vanguard via our website <https://www.nl.vanguard/professional/product>.

For Swiss professional investors: The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Investments Switzerland GmbH is a financial services provider, providing services in the form of purchase and sales according to Art. 3 (c)(1) FinSA. Vanguard Investments Switzerland GmbH will not perform any appropriateness or suitability assessment. Furthermore, Vanguard Investments Switzerland GmbH does not provide any services in the form of advice. Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

Vanguard Investment Series plc has been approved for offer in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The information provided herein does not constitute an offer of Vanguard Investment Series plc in Switzerland pursuant to FinSA and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for Vanguard Investment Series plc. The Representative and the Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Copies of the Articles of Incorporation, KID, Prospectus, Declaration of Trust, By-Laws, Annual Report and Semiannual Report for these funds can be obtained free of charge from the Swiss Representative or from Vanguard Investments Switzerland GmbH via our website <https://global.vanguard.com/>.

Issued by Vanguard Asset Management, Limited which is authorised and regulated in the UK by the Financial Conduct Authority.

Issued by Vanguard Investments Switzerland GmbH.

Issued in EEA by Vanguard Group (Ireland) Limited which is regulated in Ireland by the Central Bank of Ireland.

© 2023 Vanguard Asset Management, Limited. All rights reserved.

© 2023 Vanguard Investments Switzerland GmbH. All rights reserved.

© 2023 Vanguard Group (Ireland) Limited. All rights reserved. 11/23_263

Connect with Vanguard®
Find out more about our active
and index fund ranges
global.vanguard.com

Vanguard®