



Vanguard Investment Series plc  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

This notice (the “**Notice**”) is sent to Shareholders of the Vanguard Global Credit Bond Fund, a sub-fund of Vanguard Investment Series plc (the “**Company**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Vanguard Global Credit Bond Fund, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.**

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 18 July 2022 (the “**Prospectus**”).

**LETTER FROM THE BOARD TO THE SHAREHOLDERS OF  
VANGUARD GLOBAL CREDIT BOND FUND (THE “SUB-FUND”)**

**Vanguard Investment Series plc**

*70 Sir John Rogerson's Quay  
Dublin 2  
Ireland*

*(An open-ended umbrella type variable capital company, with segregated liability between sub-funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”)).*

13 September 2022

Dear Shareholder,

We are writing to you as a Shareholder of the Sub-Fund, to advise you of the following:

*Irish Company Registration No. 281339*

*Directors: Peter Blessing (Ireland), Tara Doyle (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), Sean Hagerty (U.S.A.), Ann Stock (United Kingdom), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.)*

The Sub-Fund intends to invest in onshore China Government and Bank Policy Bonds ("China Bonds"), capped at a level of 3% of the assets under management of the Sub-Fund. Having the ability to invest in China Bonds up to this level is expected to provide the Sub-Fund with an additional source of diversification and return.

After evaluating the benefits and risks of investing in China Bonds, Vanguard is of the opinion that being able to invest in China Bonds up to this level will be in the interests of Shareholders. It will afford the Sub-Fund flexibility to take advantage of the potential benefits of this asset class, while limiting any potential downside risks. The risk-controlled approach which Vanguard's Fixed Income group currently applies to portfolio management will not change and any allocation to China Bonds will be made within the group's existing framework.

Vanguard considers that having exposure to China Bonds offers moderate investment benefits to global fixed income portfolios in the form of increased diversification and risk reduction. This is because China Bonds have had historically low correlations with developed bond markets, along with lower price volatility, which helps improve the overall risk and return profile of a fixed income portfolio.

### ***Change to investment policies***

The Sub-Fund employs an "active management" strategy and its investment objective is to provide a moderate and sustainable level of current income by investing in a diversified portfolio of global credit fixed income bonds. The Sub-Fund's investment objective will not be affected by the introduction of China Bonds. However, there will be a minor modification to the Sub-Fund's investment policy to reflect the Sub-Fund's ability to invest in China Bonds.

Due to the low percentages of China Bonds being invested in, this change will not significantly alter the asset type, credit quality, borrowing limits or risk profiles of the Sub-Fund.

### ***Timing***

The changes to the Sub-Fund, as set out above, will take effect from 28 September 2022. An updated Prospectus for the Sub-Fund will be published on this date to reflect the update.

If you have queries concerning the matters outlined in this Notice, please contact your tax advisor, local agent, or (if none) Vanguard Asset Management, Limited on +44 203 753 4305.

Yours faithfully,



**For and on behalf of  
Vanguard Investment Series plc**

*Irish Company Registration No. 281339*

*Directors: Peter Blessing (Ireland), Tara Doyle (Ireland), William Slattery (Ireland), Michael S. Miller (U.S.A.), Sean Hagerty (U.S.A.), Ann Stock (United Kingdom), Robyn Laidlaw (New Zealand), Karin Risi (U.S.A.)*