

VANGUARD LAUNCHES TWO NEW ACTIVE BOND FUNDS

23 July 2025 – Vanguard today announced the launch of the Vanguard Global Core Bond Fund and the Vanguard Global Strategic Bond Fund. These funds join Vanguard’s existing top-performing active fixed income funds¹, the Vanguard Global Credit Bond Fund and the Vanguard Emerging Markets Bond Fund, as Vanguard continues to expand its fixed income offering.

The Vanguard Global Core Bond Fund and Vanguard Global Strategic Bond Fund are domiciled in Ireland and will be co-managed by Ales Koutny, Head of International Rates, and Sarang Kulkarni, lead portfolio manager for Vanguard’s Global Credit and pan-European corporate strategies.

Both funds offer broad exposure to global bond markets. The Vanguard Global Core Bond Fund will predominantly hold high-quality debt from issuers in developed markets. Both Funds will have the ability to invest in high yield and emerging market bonds, with The Vanguard Global Strategic Bond Fund having more flexibility to invest in these asset types. The Vanguard Global Strategic Bond Fund is therefore aimed at investors seeking additional returns.

The following general share classes will be available at launch, and carry the below charges figures (OCF):

Product	Benchmark	Share classes (Hedged)	OCF ²
Vanguard Global Core Bond Fund	Bloomberg Global Aggregate Index	GBP, USD, EUR, CHF	0.35%
Vanguard Global Strategic Bond Fund	Bloomberg Multiverse Index	GBP, USD, EUR, CHF	0.40%

Ales Koutny, Head of International Rates, commented:

“Investors don’t want surprises from their fixed income funds. Our approach is to steer clear of concentrated macro-economic positions and focus instead on consistently finding pockets of value through fundamental, “bottom-up” security selection, and being smart about risk.”

¹ The Vanguard Global Credit Bond Fund is the number 1 ranked fund within the Morningstar EAA Global Corporate Bond Sector, since its inception in September 2017. The Vanguard Emerging Markets Bond Fund is a top decile performer over the last 3 and 5 years in the Morningstar Global Emerging Market Bond – Hard Currency Sector.

² The ongoing charges figure (OCF) covers management fees and service costs such as administration, audit, depositary, legal, and registration and expenses incurred in respect of the funds.

Sarang Kulkarni, co-portfolio manager, commented:

“With the track record and capabilities we’ve built up for the Global Credit and Emerging Market Bond strategies, the size and experience of our investment team allows us to look for diversified opportunities across markets, rather than being reliant on one or two big positions.”

Jon Cleborne, Head of Vanguard for Europe, commented:

"The launch of the Vanguard Global Core Bond Fund and Vanguard Global Strategic Bond Fund is an important step for us. Higher interest rates and aging populations are fueling client demand for bonds; at the same time the fixed income market remains opaque and expensive. We will continue to build out our active and index fixed income offering in the UK and Europe."

Vanguard’s Fixed Income Leadership

Vanguard is the world’s second-largest asset manager, overseeing USD 10.5 trillion in assets globally as of 31 May 2025. Vanguard’s Fixed Income Group, led by Sara Devereux, manages over USD 2.47 trillion³ globally, leveraging deep expertise to generate alpha, deliver prudent risk management, and competitive performance.

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³ Source: Vanguard, 23 June 2025

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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.

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.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

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 Vanguard Global Core Bond Fund, Vanguard Global Strategic Bond Fund, Vanguard Emerging Markets Bond Fund and 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.



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

For further information on risks please see the “Risk Factors” section of the prospectus on our website at <https://global.vanguard.com>.

Important Information

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/>.

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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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For Dutch Investors only: The fund(s) referred to herein 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, please see the fact sheet(s) which are available from Vanguard via our website <https://www.nl.vanguard/professional/product>.

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