



# Disclaimer for the Packaged Retail and Insurance-based Investment Products (PRIIPs) workbook

**For professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.**

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

Some funds charges are deducted from capital (not income). Whilst this may increase the level of income paid, it will result in capital erosion and will constrain growth.

The Vanguard Emerging Markets Bond Fund, Vanguard Global Credit Bond Fund, Vanguard FTSE Developed Europe ex UK Common Contractual Fund, Vanguard FTSE Developed World Common Contractual Fund and Vanguard FTSE Developed World ex UK Common Contractual 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 Fund's 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 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.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing.

The Vanguard Target Retirement Funds and or Vanguard LifeStrategy® Funds may invest in Exchange Traded Fund (ETF) shares.

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.

An investment in a money market fund is not a guaranteed investment. It is different from an investment in deposits in that the value of an investment in a money market fund may fall or rise and the investor may get back less than they invested. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per Share and the risk of loss of the amount invested shall be borne by the investor.

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

## Important information

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Vanguard Investment Series plc/Vanguard Funds plc have 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.

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For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID for this fund is available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at <https://global.vanguard.com/portal/site/portal/ucits-documentation> for holdings information.

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The Central Bank of Ireland has granted authorisation for the Vanguard U.S. Treasury Inflation-Protected Securities Index Fund, Vanguard USD Treasury Bond UCITS ETF, Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF, Vanguard Eurozone Inflation Linked Bond Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard U.K. Gilt UCITS ETF, Vanguard U.K. Government Bond Index Fund and the Vanguard U.S. Government Bond Index Fund to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The Vanguard Eurozone Inflation Linked Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by France and Italy. The Vanguard Japan Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by Japan. The Vanguard UK Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK. The Vanguard U.K. Gilt UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK. The Vanguard U.S. Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US. The Vanguard U.S. Treasury Inflation-Protected Securities Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US. The Vanguard USD Treasury Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US. The Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.

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**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 Dutch Investors only:** 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.vanguard.nl/portal/instl/nl/en/product.html>.

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