

GLOBAL CREDIT BOND FUND IN A NUTSHELL

**LOW-COST ACTIVE
FIXED INCOME**

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

- **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.
- **Effective diversifier** – The manager focuses on high quality, investment grade holdings that should act as a diversifier relative to equities through varying market conditions.
- **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.

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

Key attributes



Low cost: 0.35% versus a peer group average of 0.72%*.



Diversified allocation: Security selection based on a diversified set of criteria.



Investment talent: Vanguard Global Advisers, LLC.

* Source: Morningstar. Peer group average OCF for IA Sector = Global Corporate Bond – USD Hedged as at 6 January 2021.

Please read the risk factors section in the prospectus, available on our website.

About Vanguard

Vanguard has been helping to bring value to investors 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 clients.
- **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.

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 both internal and external investment talent globally that might otherwise be out of reach to the average UK 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:

- An ongoing commitment to driving down costs
- Unique access to a vast talent pool – both internal and external
- 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.

Vanguard's Fixed Income Group

Fixed Income Group (FIG) 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 their first active bond fund in 1982.

Their 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.

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

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

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

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

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.vanguard.nl/portal/instl/nl/en/product.html>.

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