

Vanguard[®]

Assessment of value report

JANUARY 2023

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Introduction

The Financial Conduct Authority (FCA), the regulator, requires authorised asset managers to make an annual assessment of the value they provide to investors, to help them make more informed decisions about their investments. This looks not just at costs in isolation but also their level in the context of the performance of their funds and the other benefits provided. This is the fourth of Vanguard's annual assessment of value reports, in which it has concluded that it continued to provide good value to UK investors in the year to 30 September 2022.

This assessment of value (AoV) report aligns with Vanguard's core purpose, which is "to take a stand for all investors, to treat them fairly and to give them the best chance for investment success". We emphasise the values of integrity, focus and stewardship and our investment philosophy is based on four principles of goals, balance, cost and discipline.

We believe the assessment of value exercise should make it easier for investors to evaluate whether investment managers are providing them with value for money. In this report, we have reconsidered each of the FCA's seven assessment criteria¹ with an equal weighting of importance. This year we also discuss Vanguard's investment philosophy and how we aim to guide investors through challenging economic and market environments.

Among the highlights are that:

- The ongoing charges figures (OCFs)² for all of our funds is, on average, 73% cheaper than their Morningstar³ category average (77% last year). We achieve this through a disciplined approach to managing costs; by generating economies of scale; and through the competitive pricing that we can offer as part of one of the largest asset managers in the world.

- Vanguard monitors the performance of its funds rigorously and regularly at multiple levels to support our ability to deliver good value. Using a number of metrics, which we outline in the performance section of the report (page 7), the performance of 97% of our funds achieved a green rating⁴ (97% last year). Furthermore, 84% of Vanguard's UK-domiciled funds outperformed their respective Morningstar peer-group average over their longest time period (either one year, three years, five years or ten years)⁵.
- Investors in our UK-domiciled funds benefit from a world-class global infrastructure, well-resourced teams and a depth of experience at a price that offers significant value.
- Simplicity of share-class structures and transparency of pricing have always been an important aspect of Vanguard's approach. This allows investors to make informed choices and avoid being inappropriately invested in expensive share classes. Vanguard is continually reviewing its approach to ensure consistent pricing for all retail investors, irrespective of the channels used to access our products.
- The definition of quality of service rightly evolves during times of market turbulence, economic pressure and recessionary concerns. We communicate regularly with investors and the adviser community to provide insights and education to support them in 'staying the course' through challenging times, helping to give investors the best chance of investment success.

2022 was certainly a challenging year for investors as high inflation, rising interest rates and an uncertain geopolitical backdrop hit financial markets.

- 1 The seven criteria are: performance, general costs of the fund, economies of scale, comparable market rates, comparable services, classes of units and quality of service.
- 2 Ongoing charges figure (OCF) is the sum of investment management fees (the fees paid to the portfolio manager to invest and manage the fund) and administrative and other expenses (which cover all costs and expenses connected with the operation of the fund, which includes administrative fees, shareholder's registration and transfer agency fees, custody fees and all other operating expenses).
- 3 Comparison of ongoing charges relative to comparable share class of direct peers in their respective Morningstar category. Source: Morningstar as at 30 September 2022.
- 4 Source: Vanguard 1 October 2021 to 30 September 2022.
- 5 Source: Vanguard/Morningstar as at 30 September 2021. **Past performance is not a reliable indicator of future results.** Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled mutual funds and ETFs (all share classes). Does not include share classes that were launched in 2022.

This volatility demonstrated the importance of Vanguard's investment philosophy, particularly the need to maintain perspective and long-term discipline. History shows that it is difficult for investors to time the markets successfully – not only do they have to time when to get out of markets, but also when to get back in. That is why Vanguard's philosophy is to remain invested and ride out the market's ups and downs.

In such an environment, maintaining a broad, globally diversified portfolio across global shares and bonds can also help an investor to manage their risks and make sure they are not overly exposed to shocks in any one part of their portfolio.

Ultimately, market downturns are not rare events and investors will typically face many of them in their lifetimes. But history shows that while bear markets⁶ can be sharp, bull markets⁷ have typically been more dramatic, and lasted longer, leaving investors in shares well compensated for the risk they took on over the long term⁸. This shows the importance of staying the course and remaining focused on your long-term goals.

Our assessment of value

The table on page 5 provides a fund-by-fund summary of the results of the comprehensive assessment we have undertaken.

Our 2023 report includes analysis of the Vanguard Global Sustainable Equity and Vanguard SustainableLife range of funds that launched in December 2021. These funds did not have a full year of performance data at the time of the report so are not included in the performance reporting. These were Vanguard's first active environmental, social and governance (ESG) funds in Europe, and as such we have included some further detail on how these funds are monitored in the quality of service section (page 15).

Overall, the information in this report supports the conclusion that Vanguard continued to provide good value to investors in the UK market for the year to 30 September 2022.

However, in the spirit of the assessment of value process, we recognise that we should not be complacent and we are continually looking for opportunities to improve.



A handwritten signature in black ink, appearing to read 'S. Hagerty'.

Sean Hagerty,
Managing Director, Europe

6. Defined as market declines of 20% or more.

7. Defined as market rallies of 20% or more.

8. Sources: Vanguard calculations, using the MSCI World Index from 1 January 1980 to 31 December 1987, and the MSCI AC World Index thereafter. Indexed to 100 as at 31 December 1979. **Past performance is no guarantee of future returns.**

Summary of findings

This table summarises the outcome of our review for each of Vanguard's UK-domiciled funds for the year ending 30 September 2022, using the seven assessment criteria set by the FCA.

VANGUARD FUNDS	PERFORMANCE	GENERAL COSTS OF THE FUND	ECONOMIES OF SCALE	COMPARABLE MARKET RATES	COMPARABLE SERVICES	CLASSES OF UNITS	QUALITY OF SERVICE	OVERALL FUND RATING
Index funds								
FTSE 100 Index Unit Trust	●	●	●	●	●	●	●	●
FTSE Developed Europe ex-U.K. Equity Index	●	●	●	●	●	●	●	●
FTSE Developed World ex-U.K. Equity Index	●	●	●	●	●	●	●	●
FTSE Global All Cap Index	●	●	●	●	●	●	●	●
FTSE U.K. All Share Index Unit Trust	●	●	●	●	●	●	●	●
FTSE U.K. Equity Income Index	●	●	●	●	●	●	●	●
U.K. Inflation-Linked Gilt Index	●	●	●	●	●	●	●	●
U.K. Long Duration Gilt Index	●	●	●	●	●	●	●	●
U.S. Equity Index	●	●	●	●	●	●	●	●
ESG Developed World All Cap Equity Index	●	●	●	●	●	●	●	●
Active funds								
Active UK Equity	●	●	●	●	●	●	●	●
Global Emerging Markets	●	●	●	●	●	●	●	●
Global Equity	●	●	●	●	●	●	●	●
Global Equity Income	●	●	●	●	●	●	●	●
Global Sustainable Equity	n/a	●	●	●	●	●	●	●
SustainableLife 40-50% Equity	n/a	●	●	●	●	●	●	●
SustainableLife 60-70% Equity	●	●	●	●	●	●	●	●
SustainableLife 70-80% Equity	n/a	●	●	●	●	●	●	●
Sterling Short-Term Money Market	●	●	●	●	●	●	●	●
Multi-asset funds								
LifeStrategy 20% Equity	●	●	●	●	●	●	●	●
LifeStrategy 40% Equity	●	●	●	●	●	●	●	●
LifeStrategy 60% Equity	●	●	●	●	●	●	●	●
LifeStrategy 80% Equity	●	●	●	●	●	●	●	●
LifeStrategy 100% Equity	●	●	●	●	●	●	●	●
Target Retirement 2015	●	●	●	●	●	●	●	●
Target Retirement 2020	●	●	●	●	●	●	●	●
Target Retirement 2025	●	●	●	●	●	●	●	●
Target Retirement 2030	●	●	●	●	●	●	●	●
Target Retirement 2035	●	●	●	●	●	●	●	●
Target Retirement 2040	●	●	●	●	●	●	●	●
Target Retirement 2045	●	●	●	●	●	●	●	●
Target Retirement 2050	●	●	●	●	●	●	●	●
Target Retirement 2055	●	●	●	●	●	●	●	●
Target Retirement 2060	●	●	●	●	●	●	●	●
Target Retirement 2065	●	●	●	●	●	●	●	●

Key

- = Fund provides good value.
- = Fund provides value but merits some action or further monitoring.
- = Fund does not provide good value.

None of our funds received a ● rating.

While all analysis was undertaken at an individual share-class level, there were no observed differences with the fund-level analysis, either against any of the seven assessment criteria or at an overall level. This was true across accumulation and income share classes as well as general and Institutional Plus classes (please see the 'Classes of shares' section for definitions on page 14). Hence, the above table only shows a fund-level summary view for simplicity and clarity. Please note funds with a shorter-term performance track record have not been included in the performance analysis.

Performance

Does the fund provide good performance in relation to its investment objective?

What do we mean by good value?

- Investors in active funds generally seek to do better than some measure of the wider market, which is often known as the fund's "benchmark". We consider we provide value when our active funds consistently perform strongly in comparison to the benchmark, as well as other managers' funds with similar objectives, over a range of time periods. We place greater emphasis on longer periods as we believe a long-term approach gives clients the best chance of investment success.
- Investors in index funds are generally seeking performance that closely matches the benchmark defined for that particular fund. We provide value when the performance of our funds achieves a close match to the benchmark and also performs well in comparison to other managers' similar funds over a range of time periods.
- Our LifeStrategy and Target Retirement Funds are not managed in relation to a benchmark but to an investment objective, such as to increase the value of the investments through exposure to a diversified portfolio. For these types of funds, we provide value when our funds deliver their objective. We also consider how our funds perform compared with similar funds provided by other investment managers when assessing value.

How we measured up

We monitor performance rigorously and regularly at multiple levels, believing this supports our ability to deliver good value. When assessing the performance of Vanguard's UK-domiciled funds, we use a wide range of metrics, including those outlined above. Using these

criteria, we found that 31 out of 32 funds (97%) were rated green, one was amber and none were red. This was the same as in last year's report.

Overall, 84% of funds outperformed their peer groups at a share-class level over the longest period – be that one, three, five or ten years⁹. 64% performed above their peer group over a one-year period, 66% over a three-year period, 92% over five years and 91% over ten years (albeit with a much smaller universe, as only 12 funds have a ten-year track record).

The short-term performance of some of the UK funds was impacted by the timing of the performance analysis as at 30 September 2022, which was shortly after the announcement of the UK government's 'mini budget' on 23 September 2022. The government's fiscal measures led to considerable volatility in some UK assets, including UK government bonds, and this had a short-term impact on some funds as at 30 September 2022. However, following the reversal of many of the policy decisions in the weeks following the mini-budget, UK markets subsequently stabilised.

This demonstrates how market volatility can impact short-term fund performance, especially when comparing funds that are in the same peer group but have different investment characteristics (such as active or index investment strategies, or bond funds with different sensitivities to rising interest rates¹⁰). On a long-term basis, however, Vanguard's UK-domiciled funds continue to perform positively relative to their peer groups.

Of our multi-asset funds (LifeStrategy and Target Retirement Funds), all our funds met their investment objectives. Furthermore 90% outperformed their peer-group average at a share-class level over their longest time period¹¹.

- 9 Source: Vanguard/Morningstar as at 30 September 2022. **Past performance is not a reliable indicator of future results.** Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled mutual funds (MFs) and ETFs (all share classes). Does not include share classes that were launched in 2022.
- 10 Bonds are a type of loan issued by governments or companies, which pay a fixed amount of income for a set period of time. When interest rates rise, prices for bonds fall and their yields (the income as a proportion of their price) will rise. The longer the duration (in years) of a bond or bond fund – in other words, the longer investors need to wait for the repayment of income and capital) – the more sensitive the bond will be to interest-rate rises. Longer-duration funds will tend to underperform in a period of rising interest-rate expectations.
- 11 Source: Vanguard/Morningstar as at 30 September 2022. **Past performance is not a reliable indicator of future results.** Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2022.

All our index funds were found to be closely matching their defined benchmarks within an acceptable range, over a number of time periods, as shown in the performance tables in our appendix on page 18. Furthermore, 79% outperformed their respective peer group average at a share-class level over the longest time period available¹².

Of our active funds, 83% outperformed their respective peer-group average over their longest time period, either one year, three years or five years¹². We have provided more information on the specific funds that we believe need to be monitored below.

How we can improve

In last year's report, we noted that one of our funds, the **Vanguard Active U.K. Equity Fund**, was rated green but was being monitored closely. In this year's report, it is rated amber and we continue to monitor the fund closely. The fund has underperformed its benchmark by 15.7 percentage points over the year to 30 September 2022 and by 4.7 percentage points since inception¹². The fund was launched in October 2019 and does not therefore have a three- or five-year track record over which it can be judged.

The fund's strategy is executed by two external managers¹³. Baillie Gifford has been on the mandate since launch, while the other manager was changed last year from Marathon to Schroders. Vanguard determined the change would be in the best long-term interests of current and future investors and it was not related to short-term performance.

The main driver of recent underperformance has been the Baillie Gifford portion of the fund. However, Vanguard's Oversight and Manager Search (O&MS) team has reaffirmed its long-term comfort with Baillie Gifford as manager and remains confident in its ability to deliver strong long-term performance. O&MS will continue to monitor the fund closely given the short-term performance challenges.

Last year, another of our funds, the **Vanguard Global Equity Income Fund**, was rated amber, having underperformed its peer group in the one and three years to 30 September 2020. While performance had improved in the year to 30 September 2021, we retained the amber rating so that we could judge the fund over a longer-time period. The fund has subsequently outperformed its benchmark by 11.27 percentage points in the year to 30 September 2022¹⁴, so it has been rated green in this year's report.

Conclusion

Overall, we concluded that the performance record of the UK fund range provided good value to investors, while acknowledging some areas for improvement.

Past performance is not a reliable indicator of future results.

12 Source: Vanguard/Morningstar as at 30 September 2022. **Past performance is not a reliable indicator of future results.** Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2022.

13 Portfolio management of the UK active funds is outsourced. The oversight of the external sub-advisers is delegated to the internal Product Oversight and Manager Search (O&MS) team based in the US.

14 Source: Vanguard/Morningstar as at 30 September 2022. **Past performance is not a reliable indicator of future results.** Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2022.

General costs of the fund

Are the charges fair compared with the cost to Vanguard of providing the services I am paying for?

What do we mean by good value?

The fees paid by the investor should be reasonable in comparison to the cost of the service they or their fund is receiving. This applies not just to OCFs but to any other charges, such as audit fees, legal fees etc. The charges should be transparent and clear to the investor, with no hidden costs.

How we measured up

It is a Vanguard principle that we exercise discipline over cost management. We take several factors into account when setting charges, but the most important is the cost of running the fund. In this context, where possible, any benefits derived from cost efficiency and from our scale (discussed further in the next section) are passed back to investors. This is most clearly evidenced by the decline in charges for our funds since launch, as reflected in the table to the right.

As required by the assessment of value rules, we compared the charges made by Vanguard to the funds for the services provided, with the actual costs incurred in providing those services. We were satisfied that the charges to the fund were reasonable in relation to the underlying costs. We adopt a simple approach to charges paid by investors: for example, we do not charge performance fees and we do not have entry or exit charges. Vanguard pays the cost of the external services out of the OCF.

How we can improve

Effective management of costs continues to underpin our core purpose. We will continue to monitor all the criteria we rely on for setting charges and will not hesitate to cut fees paid by investors when we find opportunities to pass on reductions in the costs that we incur, as we did in October 2019¹⁶.

Conclusion

Based on this assessment, we concluded that the general costs of the funds represent good value to UK investors.

Decline in charges for Vanguard funds since launch¹⁵

FUNDS	OCF %	
	AT LAUNCH	OCTOBER 2022
Index funds		
FTSE 100 Index Unit Trust	0.12	0.06
FTSE Developed Europe ex-U.K. Equity Index	0.50	0.12
FTSE Developed World ex-U.K. Equity Index	0.30	0.14
FTSE Global All Cap Index Fund	0.24	0.23
FTSE U.K. All Share Index Unit Trust	0.15	0.06
FTSE U.K. Equity Income Index Fund	0.25	0.14
ESG Developed World All Cap Equity Index	0.20	0.20
LifeStrategy Funds	0.29 - 0.33	0.22
U.K. Inflation-Linked Gilt Index Fund	0.15	0.12
Target Retirement Funds	0.24	0.24
UK Long Duration Gilt Index	0.15	0.12
US Equity Index	0.10	0.10
Active funds		
Global Emerging Markets Fund	0.80	0.78
Global Equity Fund	0.60	0.48
Global Equity Income Fund	0.60	0.48
Active U.K. Equity Fund	0.45	0.45
Global Sustainable Equity Fund	0.48	0.48
Sterling Short-Term Money Market Fund	0.15	0.12
SustainableLife Equity Funds	0.60 ¹⁷	0.48

¹⁵ Launch dates vary, please see individual funds.

¹⁶ <https://www.vanguardinvestor.co.uk/articles/latest-thoughts/investing-success/fee-cuts-show-vanguard-commitment>

¹⁷ Vanguard SustainableLife 60-70% equity was previously the Vanguard Global Balanced which was launched with an OCF of 60 basis points.

Economies of scale

Has Vanguard achieved appropriate economies of scale and have these been passed on to investors?

What do we mean by good value?

As the business grows, Vanguard should be able to use its increasing size to negotiate good deals with providers of services, such as investor record keeping, fund accounting and investment administration, and to spread the costs across more investors. The resulting economies of scale should mean that, for every £1 invested, the amount paid by investors to receive the services provided goes down as the business grows.

Having generated these economies of scale, it is important that they are passed on to investors in the form of fee reductions as the business grows.

How we measured up

Passing on the benefits of our scale is one of the key ways we seek to improve outcomes for investors. As a subsidiary of Vanguard globally, which had \$7.1 trillion in assets under management as at the end of October 2022, the UK business is able to benefit from substantial global relationships with service providers.

In many instances, the fee scales and structures are negotiated based on our global assets under management and are, therefore, significantly lower than the UK business would be able to negotiate on its own. This benefit is reflected in the lower cost of various services, such as index licensing and custody services. Vanguard pays for these types of expenses out of the ongoing charges figure (OCF) received from investors, so the benefits generated from economies of scale are effectively passed on to the investor in the form of lower fees.

Vanguard regularly assesses and renegotiates third-party contracts and fees. We discuss terms with providers and test whether our costs are in line with what others are paying to confirm that we are receiving value for money. As a result, we have seen a steady reduction in costs which, combined with the economies of scale, have been passed back to investors in fee reductions in 2015, 2018 and 2019. While some of the benefits of our scale are retained for investment in future growth, these fee reductions demonstrate that our investors are also sharing directly in the benefits.

The ultimate test of how we pass on these economies of scale is a low OCF, which is discussed more in the next section.

How we can improve

While we remain confident that our history of passing on fee reductions to investors allows them to share in the benefits of our scale, we are always looking for opportunities to hand back further savings to investors. We continue to conduct regular exercises to compare our fees with organisations of similar scale and level of activity.

Conclusion

Based on Vanguard's ability to leverage its global scale in its fee arrangements and a history of passing on the benefits of scale to investors, Vanguard offers good value to UK investors in relation to economies of scale.

Comparable market rates

Do the charges I pay provide value compared with similar funds in the market?

What do we mean by good value?

- Investors who pay more for essentially similar services may be disadvantaged if they are not being offered something extra for the additional fees.
- Every £1 charged represents £1 less in returns to the investor. Over the long term, these charges can have a significant impact on returns.
- All things being equal, funds with low ongoing charges offer better value than those with higher fees.

How we measured up

The only charge that Vanguard makes to investors is the management fee, which is the same as the ongoing charges figures (OCF) for each fund¹⁸. No other fees or charges are levied. We have demonstrated a history of regularly cutting our fees to investors since we entered the UK market in 2009.

As discussed in the previous section, we regularly compare our fees with those levied by similar funds offered by other investment managers. When assessing

our OCFs, we compared each fund's charge to its relevant Morningstar category, to determine if our OCFs were priced similarly or lower than comparable funds.

We have included all share classes (general and Institutional Plus¹⁹) to provide a full picture to investors. The ongoing charges for all our funds offer, on average, a 73%²⁰ discount to their Morningstar category average (77% last year), as shown in the table below.

How we can improve

We will continue to monitor our fees regularly to ensure that Vanguard maintains its position as one of the lowest-cost, good-value providers in the market.

Conclusion

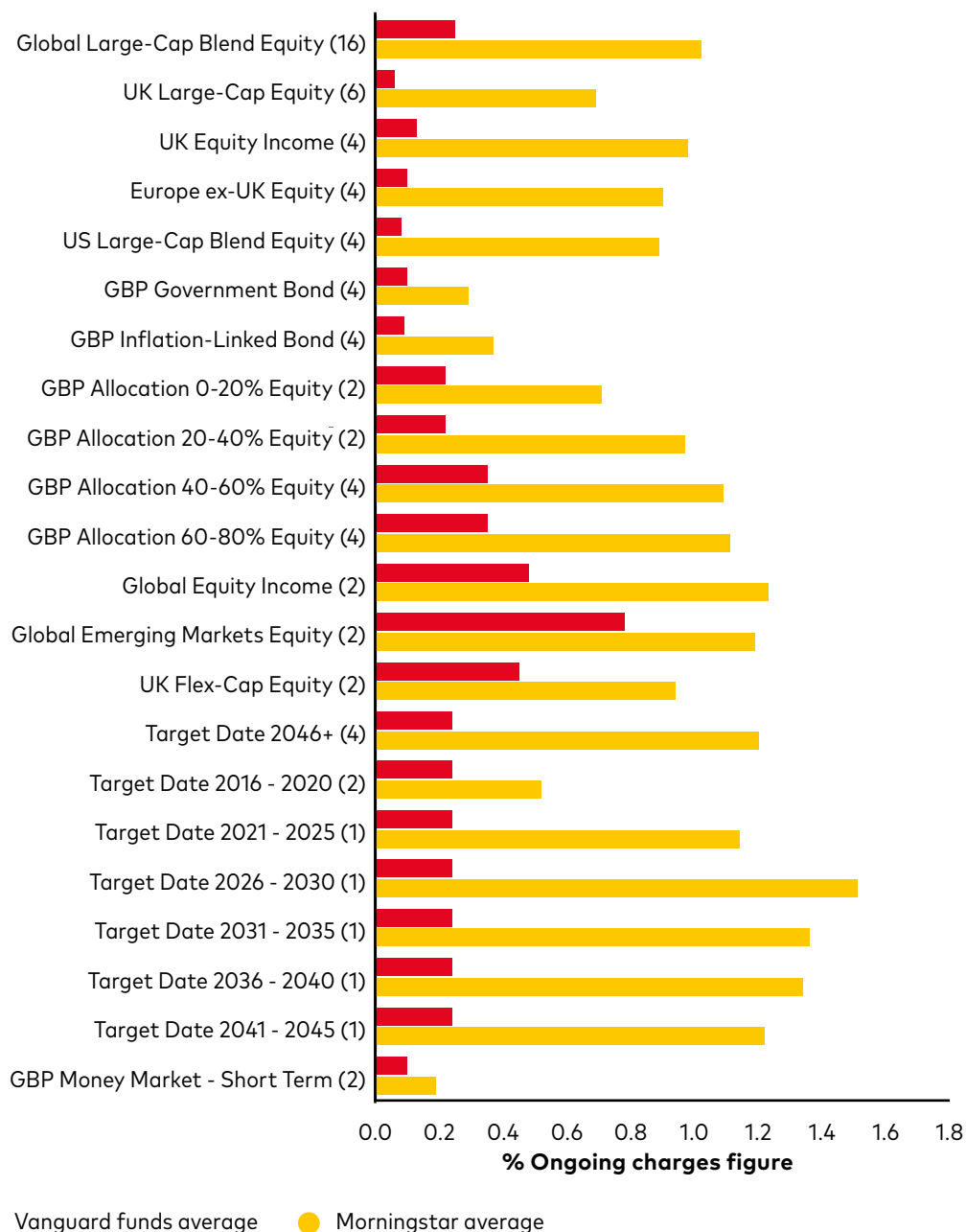
This assessment demonstrates that our costs are among the lowest in the market and, therefore, that we offered good value to investors in terms of comparable market rates.

18 Ongoing charges figure (OCF) is the sum of investment management fees (the fees paid to the portfolio manager to invest and manage the fund) and administrative and other expenses (which cover all costs and expenses connected with the operation of the fund, which includes administrative fees, shareholder's registration and transfer agency fees, custody fees and all other operating expenses).

19 Vanguard offers two classes of share: a general share class, aimed at all investors, with common pricing for income-paying and accumulating options, and an Institutional Plus share class, aimed at selected professional and institutional investors, also with common pricing for income-paying and accumulating options.

20 Comparison of ongoing charges relative to comparable share class of direct peers in their respective Morningstar category. Average sector OCF is sourced from Morningstar. Vanguard discount represents the percentage difference between the OCF for a Vanguard fund versus the average OCF for the sector. Source: Morningstar as at 30 September 2022.

Average charges to retail investors for Vanguard funds relative to Morningstar category average



Notes: Comparison of average charges (ongoing charges figure or OCF) for Vanguard funds (number of funds in brackets) relative to comparable share class of direct peers in their respective Morningstar category. Morningstar categories include both index and active funds. Source: Morningstar as at 30 November 2022. For a full table, please see the appendix, on page 22.

Comparable services

How do the charges I pay compare with those paid by other investors in the same fund?

What do we mean by good value?

What an investor pays for shares (sometimes called "units") in a fund with a particular investment objective should be comparable to what other similar investors pay for shares in the same fund, or other funds with a similar investment objective.

Investors may pay different charges for investments of different sizes, given that the relative administration costs are higher for small investments than for larger ones. For example, say Vanguard received £1 million of new assets from 1,000 investors each with £1,000, or the same amount as a single investment from one client.

In the first situation, we would need to process 1,000 applications and in the second case, only one. Even though the two scenarios generate the same level of new assets, the cost of processing the second scenario is lower. In setting prices, our guiding principle is that the outcome should be fair to all types of investor, irrespective of the size of their investment.

Similarly, there may be different charges for share classes in funds with different investment objectives. It is more expensive to invest in some markets, like emerging markets or smaller companies, than others. However, the difference in charges should be fair in relation to the cost of investing in those markets.

A simple, competitive and cost-effective range of share classes reduces the likelihood that investors will inadvertently pay too much by being in the wrong share class.

How we measured up

Vanguard seeks to provide simple, fair and transparent pricing to our investors. Supporting this approach, in June 2020 we made several changes to our fund and share-class structure to simplify the choice for investors and provide more uniform access to our range of products. There are now only two classes of shares for the two broad categories of investor:

- a general share class, aimed at all investors, with common pricing for income-paying and accumulating options;

- an Institutional Plus share class, aimed at selected professional and institutional investors with a minimum of £100 million in share-class level assets, with common pricing for income-paying and accumulating options.

The introduction of the general share class was intended to serve the needs of a broad base of investors and be available at a single competitive price. General share classes are now used consistently for funds on third-party retail investor platforms that offer Vanguard products and on Vanguard's own personal investor platform.

In some cases, our funds have a single share class open to both retail and institutional investors at the same price. However, ten funds managed in the UK also have an Institutional Plus share class. These have a reduced OCF for those larger clients that cost us less to serve. In all cases, when pricing shares for professional clients, a comparison is made with retail share classes to ensure a fair and competitive difference is maintained.

How we can improve:

We remain alert to the needs of both retail and institutional investors and will continue to assess whether those needs are best served by the current range of share classes.

Conclusion

Based on Vanguard's straightforward share-class and pricing structures and the governance around institutional pricing, as outlined above, our conclusion is that we provide good value in terms of the charges paid for different classes of share.

Classes of shares

Is it appropriate for share or unit holders to hold classes subject to higher charges?

What do we mean by good value?

The UK investment industry had a legacy of share classes with higher fees, largely relating to share classes that existed before the changes instituted by the Retail Distribution Review (RDR)²¹ in 2012. A goal of the FCA's assessment of value exercise was to encourage the industry to move investors holding these expensive share classes to cheaper options, and there has already been considerable progress in this area across the industry.

Vanguard has no legacy share classes with higher fees and we believe providing value under this heading means:

- The investor is in the most suitable share class, given their investment objective.
- There is no other share class with the same rights but lower charges.

How we measured up

As discussed in the previous section, the only share classes we provide are General shares for retail investors and Institutional Plus shares for professional investors with large sums to invest. Vanguard has never paid commissions and there are, therefore, no share classes priced to reflect commissions paid to intermediaries before the introduction of the RDR. As a result, the suggested tests to gauge whether investors are being overcharged in pre-RDR funds do not apply.

How we can improve

As discussed in the last section, we regularly review our range of share classes to ensure they continue to fit the needs of our various investors.

Conclusion

Given our simple share structure and policy of never paying commission, we believe we continue to provide good value in terms of the classes of shares we provide.

²¹ The Retail Distribution Review introduced new rules to make financial products more transparent and financial advice subject to fewer conflicts of interest, including banning commission paid to advisers for the sale of particular products.

Quality of service

Have the range and quality of the services I have received represented good value?

What does good value mean?

Quality of service in managing client investments depends on a very wide range of factors:

- An investor should be clear about what they are buying and what they are paying for. Effective, good-quality communications and, in particular, the range of documents that accompany financial products are therefore crucial to the service provided.
- The quality of the manager's global structures and systems are also vital to ensuring a high quality of service, including the processes used to manage the fund's investments.
- Good service also depends on the quality of the practical infrastructure of the funds, such as the regular reports to clients and how outside service providers deal with record keeping, accounting and other services.

How we measured up

When assessing the quality of service provided by the UK funds, the following activities were considered:

- **Communications.** Effective and good quality communication with investors, and the documentation that accompanies financial products, are crucial to the service provided. We have considered documents created for investors in the UK-domiciled funds and those published by third parties on our behalf.
- **Services provided to investors.** The report considers the services experienced directly by investors, including both direct services and outsourced services such as transfer agency and fund accounting. The quality of outsourced services is continually monitored.
- **Oversight of distributors.** Vanguard distributes its funds directly to professional clients as well as to professional third parties who distribute our funds, such as investment platforms. We assessed the value of the service that Vanguard provides to these clients and also how it oversees the relationship with third parties who distribute its funds (excluding

Vanguard's UK Personal Investor platform). We noted no complaints or breaches related to the oversight of distributors in the assessment period.

- While the UK Personal Investor platform is not in scope for the assessment of value exercise, we felt it is important to consider the experience of our personal investor clients as part of our review. Their perception of the value received from Vanguard will be based on the quality of service and pricing of the platform, as well as the value provided by the underlying funds.
- The quality of the overall experience we provide has been recognised by consumer champion Which?, who has named us a 'Which? Recommended Provider for Investment Platforms' four years running. We came top of the Which? table for value for money and once again, we achieved the highest overall customer score. In addition, we have been named a 'Which? Recommended Provider for Self-Invested Personal Pensions (SIPPs)' for the third year in a row.
- **Other services.** Investors in Vanguard's UK-domiciled funds also benefit from being part of the Vanguard Group:
 - **Global investment infrastructure.** Investors benefit from the Vanguard Group's infrastructure and well-resourced teams and a depth of experience at a price that offers significant value. Investors benefit from high-quality portfolio management for the UK funds, which is conducted internally for index funds and externally for the active funds.

The UK-domiciled funds that are managed internally are supported by the global Investment Management Group (IMG). IMG comprises 452 crew and has investment operations in the UK, US and Australia. This allows 24-hour access to markets and offers significant breadth and depth of expertise.

Vanguard's 23-person Product Oversight and Manager Search (O&MS) team operates a global oversight framework for external managers considering the following factors: firm, people, philosophy and process, portfolio and short- and long-term performance.

The UK-domiciled funds include two ESG offerings – the internally managed ESG Developed World All-Cap Equity Fund (an index fund) and the Global Sustainable Equity and SustainableLife range of funds (all active funds), which are managed on Vanguard's behalf by Wellington Asset Management. The O&MS team work closely with Wellington Asset Management to monitor the ongoing sustainability of these funds, with independent verification of carbon metrics at a portfolio level and the ESG risk rating of the portfolio constituents.

- **Securities lending.** The UK funds have access to Vanguard's global securities lending programme that generates value for the funds in the form of additional revenues. The revenue generated is passed on to investors in full after a deduction for the cost of running the programme.
- **Support of intermediaries and end investors.** Vanguard continued to offer advisers clear marketing materials to allow them to best support their investors and to help give them the best chance of investment success during challenging market conditions.
- **Investment stewardship.** Vanguard's UK funds, where managed internally, benefit from Vanguard's global investment stewardship programme. The programme is framed around four principles of good governance: board composition and effectiveness, oversight of strategy and risk, executive compensation (remuneration) and shareholder rights. It represents fund shareholders' long-term interests through industry advocacy, company engagement and proxy voting.

A dedicated global team of experienced governance professionals employs a regionally focused model to develop in-depth knowledge on pertinent issues across our funds' portfolios. Vanguard is a signatory to the UK Stewardship Code 2020.

- **Employees.** Finally, the continuous education and training that Vanguard provides its employees is essential to the service provided to our clients. Vanguard received high satisfaction ratings from its staff survey in August 2022, which again confirmed that one of the attractions of Vanguard

for high-calibre workers is the close alignment of principles and practices at the firm. Our focus on the development and growth of employees has contributed to Vanguard's strong and inclusive culture.

How we can improve:

We constantly monitor both the services we provide and those provided by third parties. Where we have not met our own high standards or those we expect of others, we will strengthen processes and work with our suppliers to improve the quality of service received by investors.

Conclusion

Investors in our UK funds benefit significantly from Vanguard's global infrastructure, well-resourced teams and high-quality investment processes. As previously noted, investors access these global resources at very competitive prices. As a result, we concluded that Vanguard provided good value in terms of quality of service.

Overall conclusion

In this report, we have carefully reconsidered each of the Financial Conduct Authority's assessment criteria including performance, costs, economies of scale, comparable market rates and services and quality of service. For the fourth consecutive year since inception of the report, Vanguard concluded that it provided good value to UK investors. We also believe we have been able to help guide investors through the challenging economic and market environment.

There is an alignment between the FCA's expectations of assessment of value and the way in which we serve clients every day. This is reflected in Vanguard's core purpose: "to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success".

Appendix

Performance of UK-domiciled funds relative to peer group

	01/10/2021 30/09/2022 1 YEAR			01/10/2019 30/09/2022 3 YEARS			01/10/2017 30/09/2022 5 YEARS			01/10/2012 30/09/2022 10 YEARS		
	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %
Morningstar category ²² /Vanguard fund												
Index funds												
EAA Fund UK Equity Income												
Vanguard FTSE U.K. Equity Income Index Fund GBP Inc	3.09	3.33	-8.74	1.17	1.63	-0.38	1.45	1.75	0.26	4.95	5.22	5.50
Vanguard FTSE U.K. Equity Income Index Fund GBP Acc	3.10	3.33	-8.74	1.20	1.63	-0.38	1.48	1.75	0.26	4.96	5.22	5.50
Vanguard FTSE U.K. Equity Income Index Fund Institutional Plus GBP Inc	3.11	3.33	-8.74	1.19	1.63	-0.38	1.50	1.75	0.26	--	--	--
Vanguard FTSE U.K. Equity Income Index Fund Institutional Plus GBP Acc	3.12	3.33	-8.74	1.22	1.63	-0.38	1.53	1.75	0.26	--	--	--
EAA Fund UK Large-Cap Equity												
Vanguard FTSE 100 Index Unit Trust GBP Acc	0.84	0.87	-7.24	1.15	1.16	-0.20	2.60	2.53	1.41	--	--	--
Vanguard FTSE 100 Index Unit Trust GBP Inc	0.82	0.87	-7.24	1.14	1.16	-0.20	2.58	2.53	1.41	--	--	--
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	-4.46	-4.00	-7.24	0.56	0.80	-0.20	2.07	2.17	1.41	5.92	6.02	5.71
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP Inc	-4.46	-4.00	-7.24	0.55	0.80	-0.20	2.07	2.17	1.41	--	--	--
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP Acc	-4.46	-4.00	-7.24	0.57	0.80	-0.20	2.08	2.17	1.41	--	--	--
Vanguard FTSE U.K. All Share Index Unit Trust GBP Inc	-4.46	-4.00	-7.24	0.55	0.80	-0.20	2.05	2.17	1.41	--	--	--
EAA Fund US Large-Cap Blend Equity												
Vanguard U.S. Equity Index Fund GBP Inc	-1.30	-1.24	-0.40	10.76	10.85	10.07	12.16	12.26	11.31	15.04	15.15	13.80
Vanguard U.S. Equity Index Fund GBP Acc	-1.30	-1.24	-0.40	10.76	10.85	10.07	12.16	12.26	11.31	15.04	15.15	13.80
Vanguard U.S. Equity Index Fund Institutional Plus GBP Inc	-1.26	-1.24	-0.40	10.81	10.85	10.07	12.21	12.26	11.31	--	--	--
Vanguard U.S. Equity Index Fund Institutional Plus GBP Acc	-1.26	-1.24	-0.40	10.81	10.85	10.07	12.21	12.26	11.31	--	--	--
EAA Fund Europe ex-UK Equity												
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Inc	-13.28	-13.22	-15.24	1.82	1.92	1.95	2.61	2.75	2.12	8.49	8.62	8.38
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	-13.28	-13.22	-15.24	1.82	1.92	1.95	2.61	2.75	2.12	8.49	8.62	8.38
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund Institutional Plus GBP Inc	-13.25	-13.22	-15.24	1.86	1.92	1.95	2.65	2.75	2.12	--	--	--
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund Institutional Plus GBP Acc	-13.24	-13.22	-15.24	1.85	1.92	1.95	2.65	2.75	2.12	--	--	--

Past performance is not a reliable indicator of future results. All returns shown are net of fees. All transaction costs are included within the Net Asset Value (NAV) of the fund.

²² Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

	01/10/2021 30/09/2022 1 YEAR			01/10/2019 30/09/2022 3 YEARS			01/10/2017 30/09/2022 5 YEARS			01/10/2012 30/09/2022 10 YEARS		
	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %

Morningstar category²²/Vanguard fund

Index funds

EAA Fund Global Large-Cap Blend Equity

Vanguard FTSE Global All Cap Index Fund GBP Acc	-4.65	-4.39	-6.07	7.00	7.34	5.62	8.01	8.35	6.48	--	--	--
Vanguard FTSE Global All Cap Index Fund GBP Inc	-4.65	-4.39	-6.07	6.99	7.34	5.62	8.02	8.35	6.48	--	--	--
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Inc	-3.57	-3.48	-6.07	8.28	8.40	5.62	9.45	9.59	6.48	12.60	12.77	9.69
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	-3.57	-3.48	-6.07	8.28	8.40	5.62	9.45	9.59	6.48	12.60	12.77	9.69
Vanguard FTSE Developed World ex-U.K. Equity Index Fund Institutional Plus GBP Inc	-3.51	-3.48	-6.07	8.34	8.40	5.62	9.51	9.59	6.48	--	--	--
Vanguard FTSE Developed World ex-U.K. Equity Index Fund Institutional Plus GBP Acc	-3.51	-3.48	-6.07	8.34	8.40	5.62	9.51	9.59	6.48	--	--	--
Vanguard LifeStrategy 100 % Equity Fund Income Shares	-4.47	--	-6.07	5.61	--	5.62	6.87	--	6.48	10.27	--	9.69
Vanguard LifeStrategy 100 % Equity Fund Accumulation Shares	-4.47	--	-6.07	5.61	--	5.62	6.87	--	6.48	10.27	--	9.69
Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Acc	-7.58	-7.44	-6.07	--	--	--	--	--	--	--	--	--
Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Inc	-7.58	-7.44	-6.07	--	--	--	--	--	--	--	--	--
Vanguard ESG Developed World All Cap Equity Index Fund (UK) Institutional Plus GBP Inc	-7.52	-7.44	-6.07	--	--	--	--	--	--	--	--	--

EAA Fund GBP Government Bond

Vanguard U.K. Long Duration Gilt Index Fund GBP Inc	-35.66	-35.63	-22.19	-15.57	-15.54	-9.29	-5.59	-5.51	-3.63	0.25	0.58	-0.19
Vanguard U.K. Long Duration Gilt Index Fund GBP Acc	-35.67	-35.63	-22.19	-15.58	-15.54	-9.29	-5.60	-5.51	-3.63	0.25	0.58	-0.19
Vanguard U.K. Long Duration Gilt Index Fund Institutional Plus GBP Inc	-35.64	-35.63	-22.19	-15.54	-15.54	-9.29	-5.56	-5.51	-3.63	--	--	--
Vanguard U.K. Long Duration Gilt Index Fund Institutional Plus GBP Acc	-35.64	-35.63	-22.19	-15.54	-15.54	-9.29	-5.55	-5.51	-3.63	--	--	--

EAA Fund GBP Inflation-Linked Bond

Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Inc	-27.11	-27.03	-28.67	-9.88	-9.76	-10.47	-2.49	-2.35	-3.10	2.96	3.08	2.41
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	-27.11	-27.03	-28.67	-9.88	-9.76	-10.47	-2.49	-2.35	-3.10	2.96	3.08	2.41
Vanguard U.K. Inflation-Linked Gilt Index Fund Institutional Plus GBP Inc	-27.07	-27.03	-28.67	-9.82	-9.76	-10.47	-2.42	-2.35	-3.10	--	--	--
Vanguard U.K. Inflation-Linked Gilt Index Fund Institutional Plus GBP Acc	-27.07	-27.03	-28.67	-9.83	-9.76	-10.47	-2.43	-2.35	-3.10	--	--	--

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²² Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

	01/10/2021 30/09/2022 1 YEAR			01/10/2019 30/09/2022 3 YEARS			01/10/2017 30/09/2022 5 YEARS			01/10/2012 30/09/2022 10 YEARS		
	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Peer group average return %
Morningstar category ²² /Vanguard fund												
Multi-asset funds												
EAA Fund GBP Allocation 0-20% Equity												
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Income Shares	-15.40	--	-11.70	-3.52	--	-2.49	0.16	--	-0.28	2.79	--	2.08
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Accumulation Shares	-15.40	--	-11.70	-3.52	--	-2.49	0.16	--	-0.28	2.80	--	2.08
EAA Fund GBP Allocation 20-40% Equity												
Vanguard LifeStrategy 40 % Equity Fund Income Shares	-12.85	--	-11.26	-1.30	--	-1.80	1.76	--	0.05	4.62	--	2.41
Vanguard LifeStrategy 40 % Equity Fund Accumulation Shares	-12.85	--	-11.26	-1.30	--	-1.80	1.76	--	0.05	4.62	--	2.41
EAA Fund GBP Allocation 40-60% Equity												
Vanguard LifeStrategy 60 % Equity Fund Income Shares	-10.28	--	-11.17	1.00	--	-0.31	3.48	--	1.15	6.51	--	3.96
Vanguard LifeStrategy 60 % Equity Fund Accumulation Shares	-10.28	--	-11.17	1.01	--	-0.31	3.48	--	1.15	6.51	--	3.96
EAA Fund GBP Allocation 60-80% Equity												
Vanguard LifeStrategy 80 % Equity Fund Income Shares	-7.46	--	-10.05	3.32	--	1.49	5.19	--	2.63	8.40	--	5.70
Vanguard LifeStrategy 80 % Equity Fund Accumulation Shares	-7.46	--	-10.05	3.32	--	1.49	5.19	--	2.63	8.40	--	5.70
EAA Fund Target Date 2016 - 2020												
Vanguard Target Retirement 2015 Fund Accumulation Shares	-8.98	--	-1.17	-0.16	--	-0.08	2.18	--	1.59	--	--	--
Vanguard Target Retirement 2020 Fund Accumulation Shares	-9.15	--	-1.17	0.68	--	-0.08	3.03	--	1.59	--	--	--
EAA Fund Target Date 2021 - 2025												
Vanguard Target Retirement 2025 Fund Accumulation Shares	-9.70	--	-9.14	1.09	--	-1.06	3.50	--	0.96	--	--	--
EAA Fund Target Date 2026 - 2030												
Vanguard Target Retirement 2030 Fund Accumulation Shares	-9.49	--	-8.98	1.48	--	-0.03	3.82	--	2.23	--	--	--
EAA Fund Target Date 2031 - 2035												
Vanguard Target Retirement 2035 Fund Accumulation Shares	-8.78	--	-8.04	2.07	--	2.05	4.27	--	3.01	--	--	--
EAA Fund Target Date 2036 - 2040												
Vanguard Target Retirement 2040 Fund Accumulation Shares	-8.12	--	-9.03	2.64	--	2.59	4.68	--	3.74	--	--	--
EAA Fund Target Date 2041 - 2045												
Vanguard Target Retirement 2045 Fund Accumulation Shares	-7.46	--	-8.08	3.23	--	3.41	5.10	--	4.11	--	--	--
EAA Fund Target Date 2046+												
Vanguard Target Retirement 2060 Fund Accumulation Shares	-7.21	--	-7.55	3.38	--	3.93	--	--	--	--	--	--
Vanguard Target Retirement 2065 Fund Accumulation Shares	-7.21	--	-7.55	3.38	--	3.93	--	--	--	--	--	--
Vanguard Target Retirement 2050 Fund Accumulation Shares	-7.23	--	-7.55	3.37	--	3.93	5.17	--	4.16	--	--	--
Vanguard Target Retirement 2055 Fund Accumulation Shares	-7.23	--	-7.55	3.35	--	3.93	5.17	--	4.16	--	--	--

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²² Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

Morningstar category ²² / Vanguard fund	01/10/2021 30/09/2022 1 YEAR				01/10/2019 30/09/2022 3 YEARS				01/10/2017 30/09/2022 5 YEARS				SINCE INCEPTION		
	Return (annualised) %	Benchmark return (annualised) %	Net excess return %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Net excess return %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Net excess return %	Peer group average return %	Return (annualised) %	Benchmark return (annualised) %	Net excess return %
Active funds															
EAA Fund Global Large-Cap Blend Equity															
Vanguard Global Sustainable Equity Fund GBP Inc	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vanguard Global Sustainable Equity Fund GBP Acc	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vanguard SustainableLife 80-90% Equity Fund A GBP Inc	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vanguard SustainableLife 80-90% Equity Fund A GBP Acc	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EAA Fund GBP Allocation 60-80% Equity															
Vanguard SustainableLife 60-70% Equity Fund GBP Inc	-2.99	-8.01	5.02	-10.05	3.31	3.75	-0.43	1.49	5.48	5.66	-0.18	2.63	7.78	8.03	-0.25
Vanguard SustainableLife 60-70% Equity Fund GBP Acc	-3.00	-8.01	5.01	-10.05	3.31	3.75	-0.43	1.49	5.48	5.66	-0.18	2.63	7.78	8.03	-0.25
EAA Fund GBP Allocation 40-60% Equity															
Vanguard SustainableLife 40-50% Equity Fund GBP Inc	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vanguard SustainableLife 40-50% Equity Fund GBP Acc	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EAA Fund Global Emerging Markets Equity															
Vanguard Global Emerging Markets GBP Income Shares	-12.13	-8.73	-3.40	-15.11	2.24	2.72	-0.48	0.36	3.53	3.33	0.20	1.13	10.59	9.42	1.17
Vanguard Global Emerging Markets GBP Accumulation Shares	-12.12	-8.73	-3.39	-15.11	2.26	2.72	-0.46	0.36	3.54	3.33	0.22	1.13	10.61	9.42	1.18
EAA Fund Global Large-Cap Blend Equity															
Vanguard Global Equity GBP Income Shares	-9.74	-3.87	-5.87	-6.07	8.26	7.45	0.81	5.62	8.05	8.57	-0.52	6.48	12.39	12.15	0.24
Vanguard Global Equity GBP Accumulation Shares	-9.74	-3.87	-5.87	-6.07	8.26	7.45	0.82	5.62	8.05	8.57	-0.52	6.48	12.39	12.15	0.25
EAA Fund Global Equity Income															
Vanguard Global Equity Income GBP Income Shares	7.98	-3.29	11.27	0.52	6.85	8.04	-1.19	4.61	6.24	9.21	-2.97	5.71	10.16	12.51	-2.36
Vanguard Global Equity Income GBP Accumulation Shares	7.98	-3.29	11.27	0.52	6.85	8.04	-1.19	4.61	6.24	9.21	-2.97	5.71	10.16	12.51	-2.35
EAA Fund UK Flex-Cap Equity															
Vanguard Active U.K. Equity Fund GBP Income Shares	-19.73	-4.00	-15.73	-18.64	--	--	--	--	--	--	--	--	-3.27	1.41	-4.68
Vanguard Active U.K. Equity Fund GBP Accumulation Shares	-19.73	-4.00	-15.73	-18.64	--	--	--	--	--	--	--	--	-3.27	1.41	-4.68
EAA Fund GBP Money Market – Short Term															
Vanguard Sterling Short-Term Money Market Fund Institutional Plus GBP Accumulation Shares	0.54	0.73	-0.19	0.18	0.32	0.32	-0.01	0.13	--	--	--	--	0.33	0.34	0.00
Vanguard Sterling Short-Term Money Market Fund Investor GBP Income Shares	0.52	0.73	-0.20	0.18	0.33	0.32	0.01	0.13	--	--	--	--	0.34	0.34	0.00

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22 Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

Note: SustainableLife and Sustainable Global Equity funds have not been included in the performance analysis.

Average charges for Vanguard funds relative to Morningstar category average

Morningstar category ²² /Vanguard fund	VANGUARD ONGOING CHARGE FIGURE (OCF) % ²³	AVERAGE SECTOR ONGOING CHARGE FIGURE (OCF) % ²⁴	VANGUARD DISCOUNT % ²⁵
Europe ex-UK Equity			
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	0.12	0.90	87
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Inc	0.12	0.90	87
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund Institutional Plus GBP Acc	0.08	0.90	91
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund Institutional Plus GBP Inc	0.08	0.90	91
GBP Cautious Allocation			
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Accumulation Shares	0.22	0.71	69
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Income Shares	0.22	0.71	69
GBP Government Bond			
Vanguard U.K. Long Duration Gilt Index Fund GBP Acc	0.12	0.29	59
Vanguard U.K. Long Duration Gilt Index Fund GBP Inc	0.12	0.29	59
Vanguard U.K. Long Duration Gilt Index Fund Institutional Plus GBP Acc	0.08	0.29	73
Vanguard U.K. Long Duration Gilt Index Fund Institutional Plus GBP Inc	0.08	0.29	73
GBP Inflation-Linked Bond			
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.12	0.37	68
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Inc	0.12	0.37	68
Vanguard U.K. Inflation-Linked Gilt Index Fund Institutional Plus GBP Acc	0.06	0.37	84
Vanguard U.K. Inflation-Linked Gilt Index Fund Institutional Plus GBP Inc	0.06	0.37	84
GBP Moderate Allocation			
Vanguard LifeStrategy 60 % Equity Fund Accumulation Shares	0.22	1.09	80
Vanguard LifeStrategy 60 % Equity Fund Income Shares	0.22	1.09	80
Vanguard SustainableLife 40-50% Equity Fund Accumulation Shares	0.48	1.09	56
Vanguard SustainableLife 40-50% Equity Fund Income Shares	0.48	1.09	56
GBP Moderately Adventurous Allocation			
Vanguard LifeStrategy 80 % Equity Fund Accumulation Shares	0.22	1.11	80
Vanguard LifeStrategy 80 % Equity Fund Income Shares	0.22	1.11	80
Vanguard SustainableLife 60-70% Equity Fund Accumulation Shares	0.48	1.11	57
Vanguard SustainableLife 60-70% Equity Fund Income Shares	0.48	1.11	57
GBP Moderately Cautious Allocation			
Vanguard LifeStrategy 40 % Equity Fund Accumulation Shares	0.22	0.97	77
Vanguard LifeStrategy 40 % Equity Fund Income Shares	0.22	0.97	77
GBP Money Market - Short Term			
Vanguard Sterling Short-Term Money Market Fund Institutional Plus GBP Accumulation Shares	0.08	0.19	58
Vanguard Sterling Short-Term Money Market Fund Investor GBP Income Shares	0.12	0.19	37
Global Emerging Markets Equity			
Vanguard Global Emerging Markets GBP Accumulation Shares	0.78	1.19	34
Vanguard Global Emerging Markets GBP Income Shares	0.78	1.19	34
Global Equity Income			
Vanguard Global Equity Income GBP Accumulation Shares	0.48	1.23	61
Vanguard Global Equity Income GBP Income Shares	0.48	1.23	61

22 Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

23 Vanguard data shows the OCF following the fee reductions referenced on page 9. These are the fees effective as of the date of this report, November 2022.

24 Average sector OCF is sourced from Morningstar with published fees as of October 2022.

25 Vanguard discount represents the percentage difference between the OCF for a Vanguard fund versus the average OCF for the sector.

Morningstar category ²² /Vanguard fund	VANGUARD ONGOING CHARGE FIGURE (OCF) % ²³	AVERAGE SECTOR ONGOING CHARGE FIGURE (OCF) % ²⁴	VANGUARD DISCOUNT % ²⁵
Global Large-Cap Blend Equity			
Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Acc	0.20	1.02	80
Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Inc	0.20	1.02	80
Vanguard ESG Developed World All Cap Equity Index Fund (UK) Institutional Plus GBP Inc	0.13	1.02	87
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	0.14	1.02	86
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Inc	0.14	1.02	86
Vanguard FTSE Developed World ex-U.K. Equity Index Fund Institutional Plus GBP Acc	0.08	1.02	92
Vanguard FTSE Developed World ex-U.K. Equity Index Fund Institutional Plus GBP Inc	0.08	1.02	92
Vanguard FTSE Global All Cap Index Fund GBP Acc	0.23	1.02	77
Vanguard FTSE Global All Cap Index Fund GBP Inc	0.23	1.02	77
Vanguard Global Equity GBP Accumulation Shares	0.48	1.02	53
Vanguard Global Equity GBP Income Shares	0.48	1.02	53
Vanguard LifeStrategy 100 % Equity Fund Accumulation Shares	0.22	1.02	78
Vanguard LifeStrategy 100 % Equity Fund Income Shares	0.22	1.02	78
Vanguard Global Sustainable Equity Fund	0.48	1.02	53
Vanguard SustainableLife 80-90% Equity Fund Accumulation Shares	0.48	0.48	0
Vanguard SustainableLife 80-90% Equity Fund Income Shares	0.48	0.48	0
Target Date 2016 - 2020			
Vanguard Target Retirement 2015 Fund Accumulation Shares	0.24	0.52	54
Vanguard Target Retirement 2020 Fund Accumulation Shares	0.24	0.52	54
Target Date 2021 - 2025			
Vanguard Target Retirement 2025 Fund Accumulation Shares	0.24	1.14	79
Target Date 2026 - 2030			
Vanguard Target Retirement 2030 Fund Accumulation Shares	0.24	1.51	84
Target Date 2031 - 2035			
Vanguard Target Retirement 2035 Fund Accumulation Shares	0.24	1.36	82
Target Date 2036 - 2040			
Vanguard Target Retirement 2040 Fund Accumulation Shares	0.24	1.34	82
Target Date 2041 - 2045			
Vanguard Target Retirement 2045 Fund Accumulation Shares	0.24	1.22	80
Target Date 2046+			
Vanguard Target Retirement 2050 Fund Accumulation Shares	0.24	1.20	80
Target Date 2046+			
Vanguard Target Retirement 2055 Fund Accumulation Shares	0.24	1.20	80
Vanguard Target Retirement 2060 Fund Accumulation Shares	0.24	1.20	80
Vanguard Target Retirement 2065 Fund Accumulation Shares	0.24	1.20	80
UK Equity Income			
Vanguard FTSE U.K. Equity Income Index Fund GBP Acc	0.14	0.98	86
Vanguard FTSE U.K. Equity Income Index Fund GBP Inc	0.14	0.98	86
Vanguard FTSE U.K. Equity Income Index Fund Institutional Plus GBP Acc	0.12	0.98	88
Vanguard FTSE U.K. Equity Income Index Fund Institutional Plus GBP Inc	0.12	0.98	88

22 Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

23 Vanguard data shows the OCF following the fee reductions referenced on page 9. These are the fees effective as of the date of this report, November 2022.

24 Average sector OCF is sourced from Morningstar with published fees as of October 2022.

25 Vanguard discount represents the percentage difference between the OCF for a Vanguard fund versus the average OCF for the sector.

Morningstar category ²² /Vanguard fund	VANGUARD ONGOING CHARGE FIGURE (OCF) % ²³	AVERAGE SECTOR ONGOING CHARGE FIGURE (OCF) % ²⁴	VANGUARD DISCOUNT % ²⁵
UK Flex-Cap Equity			
Vanguard Active U.K. Equity Fund GBP Accumulation Shares	0.45	0.94	52
Vanguard Active U.K. Equity Fund GBP Income Shares	0.45	0.94	52
UK Large-Cap Equity			
Vanguard FTSE 100 Index Unit Trust GBP Acc	0.06	0.69	91
Vanguard FTSE 100 Index Unit Trust GBP Inc	0.06	0.69	91
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	0.06	0.69	91
Vanguard FTSE U.K. All Share Index Unit Trust GBP Inc	0.06	0.69	91
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP Acc	0.05	0.69	91
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP Inc	0.05	0.69	91
US Large-Cap Blend Equity			
Vanguard U.S. Equity Index Fund GBP Acc	0.10	0.89	89
Vanguard U.S. Equity Index Fund GBP Inc	0.10	0.89	89
Vanguard U.S. Equity Index Fund Institutional Plus GBP Acc	0.06	0.89	93
Vanguard U.S. Equity Index Fund Institutional Plus GBP Inc	0.06	0.89	93
Average			73

22 Source: Vanguard/Morningstar. Peer group is defined as the Morningstar category, including UK, Luxembourg and Irish domiciled MFs and ETFs (all share classes). Does not include share classes that were launched in 2021.

23 Vanguard data shows the OCF following the fee reductions referenced on page 9. These are the fees effective as of the date of this report, November 2022.

24 Average sector OCF is sourced from Morningstar with published fees as of October 2022.

25 Vanguard discount represents the percentage difference between the OCF for a Vanguard fund versus the average OCF for the sector.

Five year rolling performance of UK-domiciled funds

	1 OCT 2017 - 30 SEP 2018	1 OCT 2018 - 30 SEP 2019	1 OCT 2019 - 30 SEP 2020	1 OCT 2020 - 30 SEP 2021	1 OCT 2021 - 30 SEP 2022
Vanguard FTSE 100 Index Unit Trust					
Vanguard FTSE 100 Index Unit Trust GBP Acc	6.01%	3.61%	-18.03%	25.21%	0.84%
Vanguard FTSE 100 Index Unit Trust GBP Inc	5.99	3.59	-18.04	25.21	0.82
Vanguard FTSE U.K. All Share Index Unit Trust					
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	6.17	2.59	-16.72	27.81	-4.46
Vanguard FTSE U.K. All Share Index Unit Trust GBP Inc	6.16	2.57	-16.74	27.79	-4.46
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP Acc	6.20	2.62	-16.71	27.82	-4.46
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP Inc	6.18	2.60	-16.73	27.80	-4.46
Vanguard® Investments Funds ICVC					
Vanguard Active U.K. Equity Fund GBP Accumulation Shares	--	--	--	15.82	-19.73
Vanguard Active U.K. Equity Fund GBP Income Shares	--	--	--	15.81	-19.73
Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Acc	--	--	--	23.67	-7.58
Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Inc	--	--	--	23.68	-7.58
Vanguard ESG Developed World All Cap Equity Index Fund (UK) Institutional Plus GBP Acc	--	--	--	--	-7.52
Vanguard ESG Developed World All Cap Equity Index Fund (UK) Institutional Plus GBP Inc	--	--	--	23.75	-7.52
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	2.25	5.42	0.27	21.38	-13.28
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Inc	2.25	5.42	0.27	21.38	-13.28
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund Institutional Plus GBP Acc	2.28	5.45	0.31	21.42	-13.24
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund Institutional Plus GBP Inc	2.28	5.45	0.31	21.43	-13.25
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	14.92	7.66	6.82	23.24	-3.57
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Inc	14.91	7.66	6.82	23.24	-3.57
Vanguard FTSE Developed World ex-U.K. Equity Index Fund Institutional Plus GBP Acc	14.98	7.71	6.88	23.31	-3.51
Vanguard FTSE Developed World ex-U.K. Equity Index Fund Institutional Plus GBP Inc	14.97	7.71	6.88	23.32	-3.51
Vanguard FTSE Global All Cap Index Fund GBP Acc	12.84	6.36	4.38	23.09	-4.65
Vanguard FTSE Global All Cap Index Fund GBP Inc	12.87	6.37	4.37	23.07	-4.65
Vanguard FTSE U.K. Equity Income Index Fund GBP Acc	3.19	0.62	-21.09	27.38	3.10
Vanguard FTSE U.K. Equity Income Index Fund GBP Inc	3.18	0.59	-21.16	27.39	3.09
Vanguard FTSE U.K. Equity Income Index Fund Institutional Plus GBP Acc	3.28	0.73	-21.07	27.42	3.12
Vanguard FTSE U.K. Equity Income Index Fund Institutional Plus GBP Inc	3.27	0.69	-21.14	27.41	3.11
Vanguard Global Emerging Markets GBP Accumulation Shares	4.00	7.00	-0.84	22.73	-12.12
Vanguard Global Emerging Markets GBP Income Shares	3.99	7.01	-0.90	22.74	-12.13
Vanguard Global Equity GBP Accumulation Shares	9.87	5.65	12.68	24.77	-9.74
Vanguard Global Equity GBP Income Shares	9.88	5.64	12.66	24.76	-9.74
Vanguard Global Equity Income GBP Accumulation Shares	7.75	2.97	-9.05	24.21	7.98
Vanguard Global Equity Income GBP Income Shares	7.75	2.98	-9.06	24.22	7.98
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	1.33	18.86	0.06	0.37	-27.11
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Inc	1.33	18.86	0.06	0.37	-27.11
Vanguard U.K. Inflation-Linked Gilt Index Fund Institutional Plus GBP Acc	1.42	18.97	0.08	0.43	-27.07
Vanguard U.K. Inflation-Linked Gilt Index Fund Institutional Plus GBP Inc	1.42	18.96	0.12	0.43	-27.07
Vanguard U.K. Long Duration Gilt Index Fund GBP Acc	1.26	23.06	5.36	-11.23	-35.67
Vanguard U.K. Long Duration Gilt Index Fund GBP Inc	1.26	23.06	5.36	-11.23	-35.66

Past performance is not a reliable indicator of future results. All returns shown are net of fees. All transaction costs are included within the Net Asset Value (NAV) of the fund.

	1 OCT 2017 - 30 SEP 2018	1 OCT 2018 - 30 SEP 2019	1 OCT 2019 - 30 SEP 2020	1 OCT 2020 - 30 SEP 2021	1 OCT 2021 - 30 SEP 2022
Vanguard® Investments Funds ICVC (continued)					
Vanguard U.K. Long Duration Gilt Index Fund Institutional Plus GBP Acc	1.31%	23.13%	5.40%	-11.19%	-35.64%
Vanguard U.K. Long Duration Gilt Index Fund Institutional Plus GBP Inc	1.31	23.13	5.41	-11.19	-35.64
Vanguard U.S. Equity Index Fund GBP Acc	20.50	8.42	9.00	26.31	-1.30
Vanguard U.S. Equity Index Fund GBP Inc	20.49	8.42	9.00	26.31	-1.30
Vanguard U.S. Equity Index Fund Institutional Plus GBP Acc	20.55	8.46	9.04	26.37	-1.26
Vanguard U.S. Equity Index Fund Institutional Plus GBP Inc	20.54	8.46	9.04	26.36	-1.26
Vanguard SustainableLife 40-50% Equity Fund GBP Acc	--	--	--	--	--
Vanguard SustainableLife 40-50% Equity Fund GBP Inc	--	--	--	--	--
Vanguard SustainableLife 60-70% Equity Fund GBP Acc	7.14	10.50	-1.86	15.83	-3.00
Vanguard SustainableLife 60-70% Equity Fund GBP Inc	7.15	10.50	-1.85	15.81	-2.99
Vanguard SustainableLife 80-90% Equity Fund A GBP Acc	--	--	--	--	--
Vanguard SustainableLife 80-90% Equity Fund A GBP Inc	--	--	--	--	--
Vanguard® Investments Money Market Funds					
Vanguard Sterling Short-Term Money Market Fund Institutional Plus GBP Accumulation Shares	--	--	0.40	0.01	0.54
Vanguard Sterling Short-Term Money Market Fund Investor GBP Income Shares	--	--	0.47	0.01	0.52
Vanguard LifeStrategy® Funds ICVC					
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Accumulation Shares	2.09	9.96	3.13	2.92	-15.40
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Income Shares	2.11	9.96	3.13	2.92	-15.40
Vanguard LifeStrategy 40 % Equity Fund Accumulation Shares	4.28	8.84	2.51	7.64	-12.85
Vanguard LifeStrategy 40 % Equity Fund Income Shares	4.28	8.84	2.51	7.64	-12.85
Vanguard LifeStrategy 60 % Equity Fund Accumulation Shares	6.79	7.84	1.78	12.84	-10.28
Vanguard LifeStrategy 60 % Equity Fund Income Shares	6.78	7.84	1.78	12.84	-10.28
Vanguard LifeStrategy 80 % Equity Fund Accumulation Shares	9.25	6.85	0.87	18.17	-7.46
Vanguard LifeStrategy 80 % Equity Fund Income Shares	9.25	6.85	0.87	18.17	-7.46
Vanguard LifeStrategy 100 % Equity Fund Accumulation Shares	11.73	5.91	-0.17	23.54	-4.47
Vanguard LifeStrategy 100 % Equity Fund Income Shares	11.73	5.91	-0.18	23.54	-4.47
Vanguard Target Retirement 2015 Fund Accumulation Shares	4.50	7.08	2.01	7.19	-8.98
Vanguard Target Retirement 2020 Fund Accumulation Shares	6.02	7.31	1.85	10.28	-9.15
Vanguard Target Retirement 2025 Fund Accumulation Shares	6.93	7.53	1.76	12.42	-9.70
Vanguard Target Retirement 2030 Fund Accumulation Shares	7.55	7.32	1.55	13.71	-9.49
Vanguard Target Retirement 2035 Fund Accumulation Shares	8.19	7.13	1.35	15.04	-8.78
Vanguard Target Retirement 2040 Fund Accumulation Shares	8.77	6.88	1.07	16.44	-8.12
Vanguard Target Retirement 2045 Fund Accumulation Shares	9.14	6.77	0.93	17.80	-7.46
Vanguard Target Retirement 2050 Fund Accumulation Shares	9.14	6.76	0.97	17.92	-7.23
Vanguard Target Retirement 2055 Fund Accumulation Shares	9.12	6.84	0.91	17.92	-7.23
Vanguard Target Retirement 2060 Fund Accumulation Shares	--	6.78	0.93	17.96	-7.21
Vanguard Target Retirement 2065 Fund Accumulation Shares	--	6.78	1.00	17.89	-7.21

Past performance is not a reliable indicator of future results. All returns shown are net of fees. All transaction costs are included within the Net Asset Value (NAV) of the fund.

Important risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

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.

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

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 Funds may use derivatives in order 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.

An investment in a money market fund is not a guaranteed investment. An investment in a money market fund is different from an investment in deposits, as the amount invested in a money market fund is capable of fluctuation. 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. The risk of loss of the amount invested shall be borne by the investor.

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

For Vanguard FTSE U.K. Equity Income Index Fund, Vanguard Global Equity Income Fund – 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.

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

Important information

If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described in this document, please contact your financial adviser.

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The Key Investor Information Document ("KIID") and the Prospectus for Vanguard FTSE 100 Index Unit Trust and Vanguard FTSE U.K. All Share Index Unit Trust are available, on request, via uk_client_services@vanguard.co.uk or telephone 0800 032 3731.

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