Vanguard

Powering your business towards 2030

UK Adviser Roadshow 2026

Artificial Intelligence:
Challenges, opportunities and considerations facing your business today

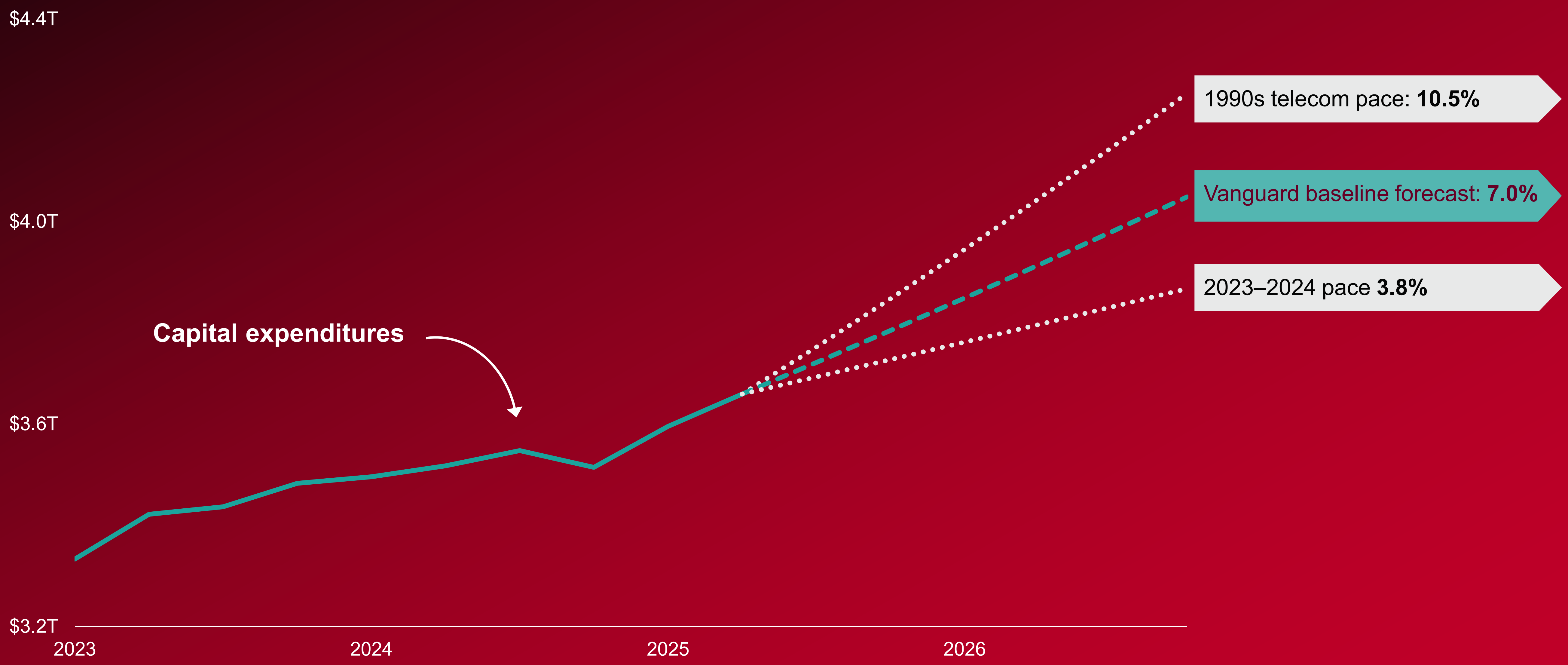
Regulatory landscape in 2026:
What should be on your radar?

Choice and consistency:
How Vanguard's evolving adviser solutions can support your business

Artificial Intelligence:

Challenges, opportunities and considerations facing your business today

AI may support the pace of capital spending growth



For illustrative purposes only. Any projections should be regarded as hypothetical in nature and do not reflect or guarantee future results.

Note: The forecasted baseline year-over-year growth in capital expenditures for early 2025 through 2026 is higher than the average pace set in recent years (2023–2024) but lower than the pace set during the telecom boom years of 1995–1999.

Sources: Vanguard calculations, based on data from the Bureau of Economic Analysis, as of June 30, 2025.

AI and tech innovation remain geographically concentrated

Top 5 corporate R&D spenders by sector and country/region

United States	Euro area	United Kingdom	China	Japan	Australia
Software	Automotive	Pharmaceutical	Technology	Automotive	Pharmaceutical
Software	Automotive	Pharmaceutical	Software	Automotive	Technology
Technology	Automotive	Finance	Software	Telecommunications	Finance
Software	Automotive	Finance	Construction	Leisure goods	Finance
Technology	Automotive	Finance	Automotive	Pharmaceutical	Travel

For illustrative purposes only.

Notes: This table is based on the 2024 EU Industrial R&D Investment Scoreboard, which analyzed the world's top 2,000 research and development (R&D) investors, headquartered across 40 countries. The table depicts the top five corporate R&D spenders by sector within six countries/regions, allocated geographically by the location of company headquarters.

Sources: Vanguard calculations, based on data from the European Commission, as of December 31, 2024.

AI – Where are we now?

Rapid adoption globally

Rapid ChatGPT adoption

ChatGPT

1 million users

Facebook took **10 months**

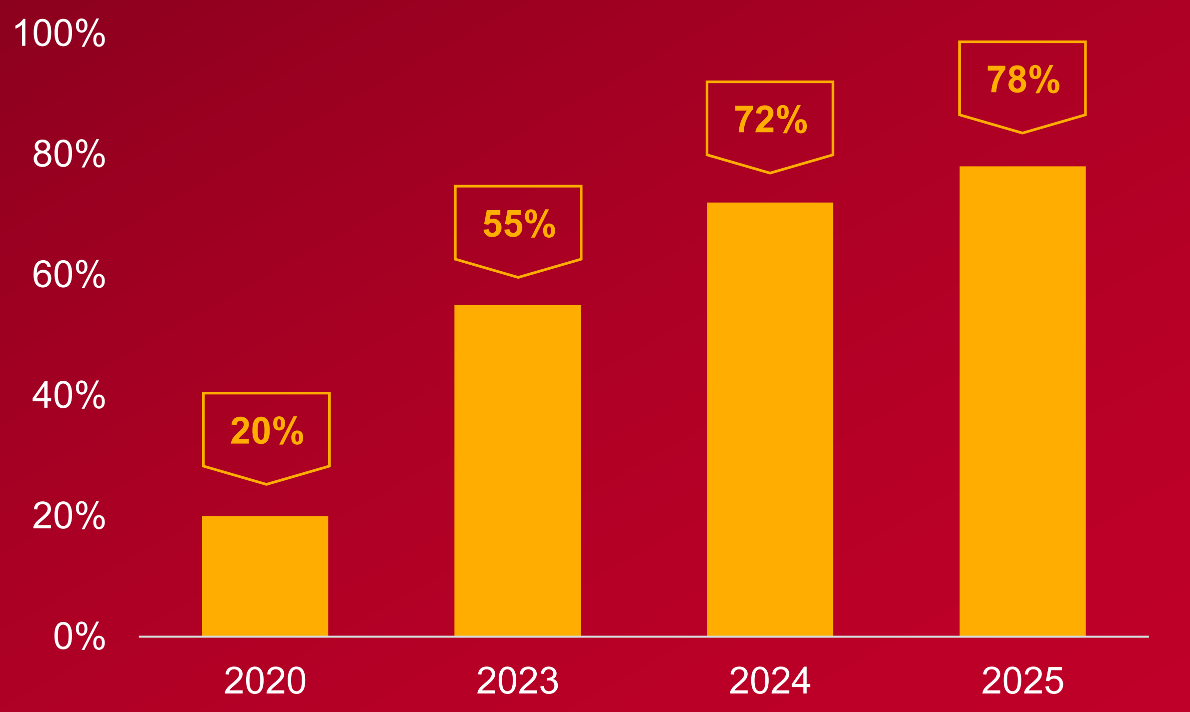
Instagram took **2.5 months**

Post launch in Nov 2022 took **5 days** to reach **1million** users

878 million total ChatGPT users online in Jan 2026

Enterprise AI adoption

Global companies using AI in at least one function



Sources: Techart Chapt GPT statistics 2026. Allaboutai.com; 2026 Global AI adoption report.
Note: Figures are based on third party research and estimates and may vary by source.

AI – Where are we now?

Rapid adoption globally

1 in **6** people globally use AI tools for work, learning or problem solving (Microsoft)

79%
of advisers

Advisers using AI

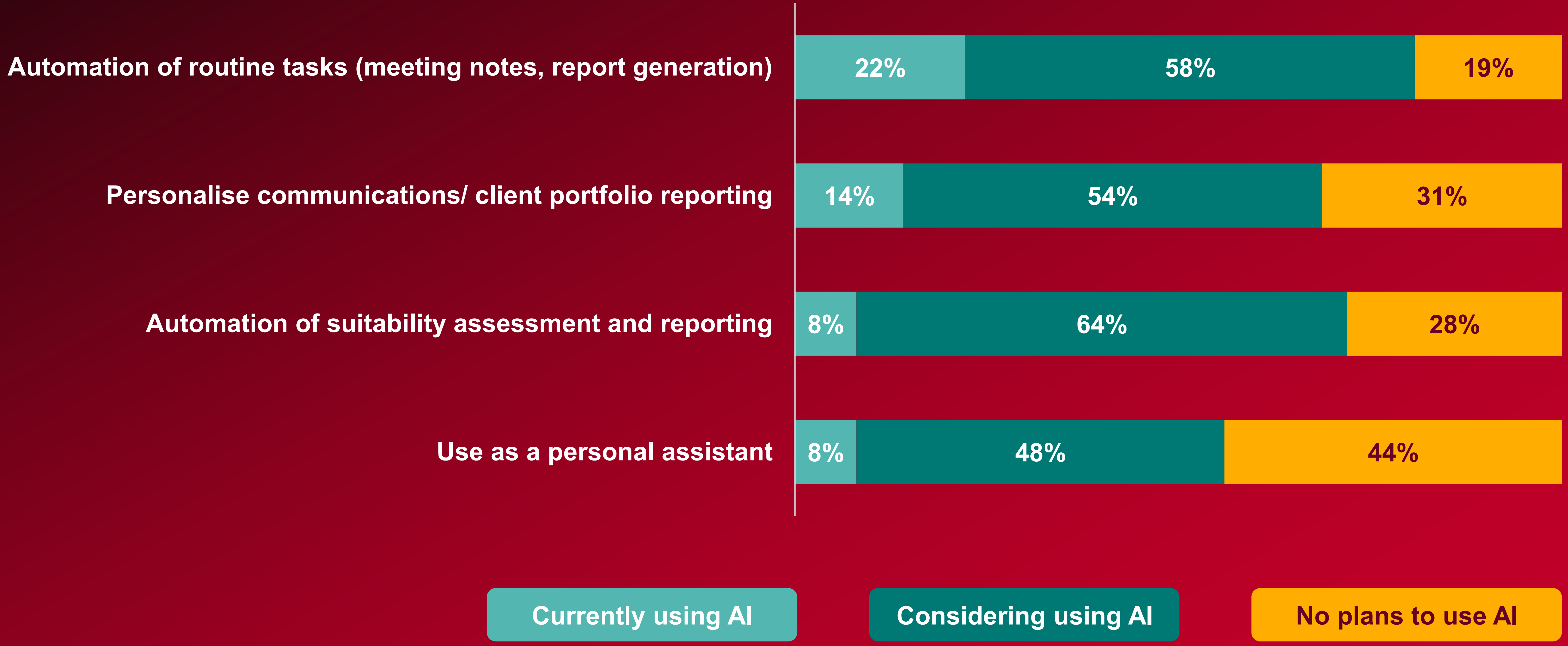
- Meeting note tools
- Adviser workflow
- Advice process

45%
are using or adopting an AI solution

Say - Regulation and compliance is slowing adoption but report perceived increases in process speed and efficiency.

Image source: Vanguard via AdobeStock.
Sources: Techart Chapt GPT statistics 2026. Allaboutai.com; 2026 Global AI adoption report; https://nextwealth.co.uk/research/financial-advice-business-benchmarks-report-2025.
Note: Figures are based on third party research and estimates and may vary by source.

Advisers use of AI



Sources: Nextwealth - Clearing the path for AI in advice, December 2025.

Trust, transparency and the human touch

51% still prefer advice from a human adviser

56% say they use AI for financial decisions more than they did last year

78% of those who trust AI, use AI for financial decisions more than they did last year

Sources: Lloyds banking Group – Consumer digital index 2025.

Embedding in the advice process

Discovery
- Financial objective
- Explain proposition and charges
- Client agreement

Fact finding / Data collection
- Assets
- Liabilities
- Current investment
- Pension
- Tax position

Prepare plan
- Analysis
- Cash flow
- Projections
- Tax wrappers
- Scenario modelling

Present plan
- How we will meet your objectives
- Suitability
- Cost and fees

Implement plan
- Open accounts
- Invest via platform

Ongoing Review

Where is AI helping[1]
- Note taking analysis
- Collect data
- Produce report

Source: Vanguard
Note: [1]Any use of AI tools must sit within firms’ existing governance, suitability and regulatory frameworks.

Challenges

28.8m (1 in 3)
adults have used AI to help manage their money.

Most are **NOT** replacing their adviser

Source: Nextwealth - Clearing the path for AI in advice, Dec 2025, Lloyds banking Group – Consumer digital index 2025, Citywire, Vanguard as at April 2026

Challenges

Re-engineers steps in process but not end to end

Fewer than **5%** have an AI policy

Implementation – Not plug and play – agreeing suitability templates

Only **14%** using AI to help serve lower balance clients more profitably

28.8m (1 in 3)
adults have used AI to help manage their money.

Most are **NOT** replacing their adviser

Growth is slowing? **Why**

Improving one step puts pressures on others (paraplanning)

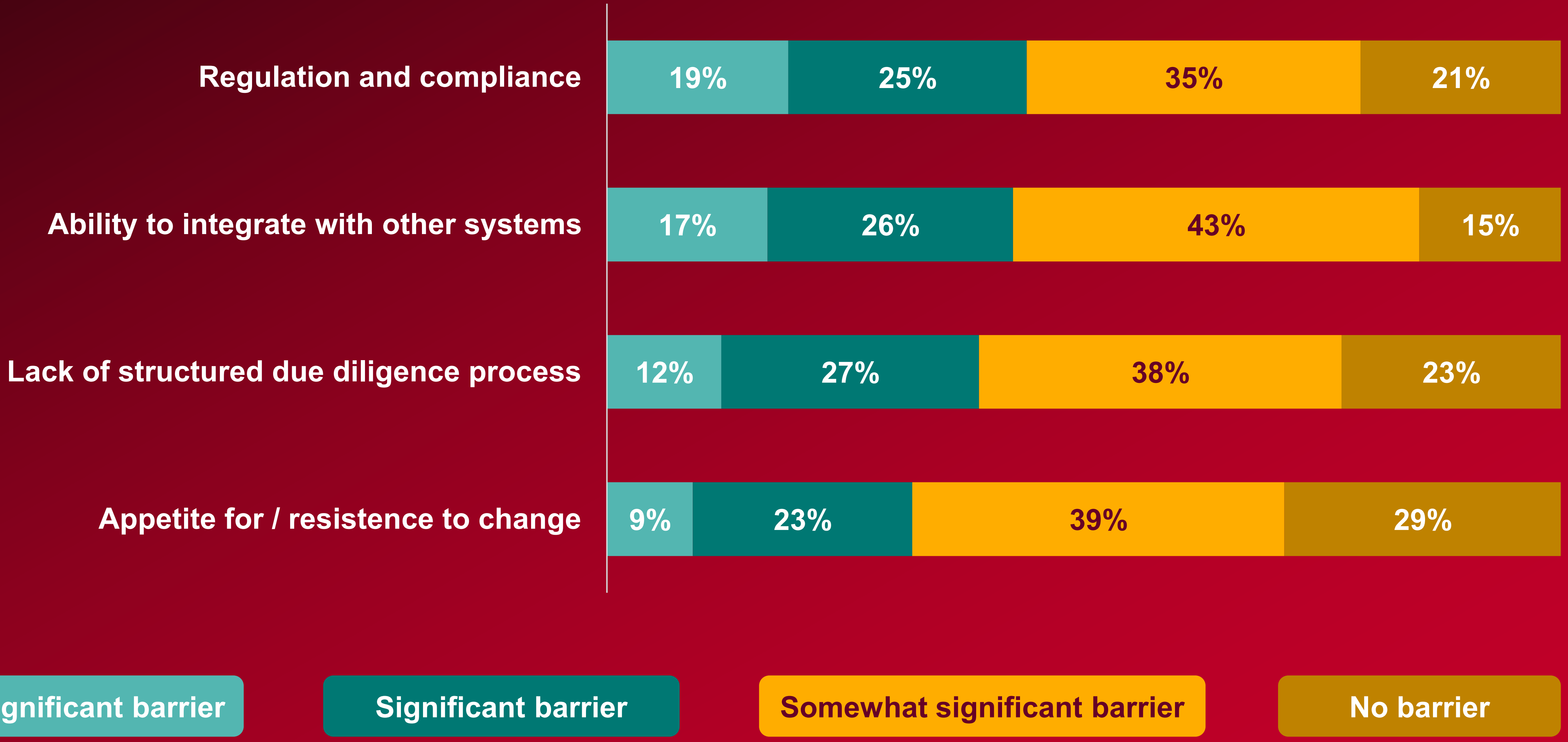
Licence fees vs. ROI

How to select a partner (VHS / Betamax?)

Half of current users expect their AI usage to **increase** over the next year

Source: Nextwealth - Clearing the path for AI in advice, Dec 2025, Lloyds banking Group – Consumer digital index 2025, Citywire, Vanguard as at April 2026

Barriers to adoption



Sources: Nextwealth - Clearing the path for AI in advice, December 2025.

2026 – Get AI ready

Why do you want to use it?

1. Be clear on objectives
2. Due Diligence on partners
3. Data is key
4. Protect data

Data Handout


Helping advisers get AI-ready starts with better data

Vanguard

High quality data helps advisers deliver more personalised, efficient and scalable client support

Vanguard's approach to AI

Vanguard's approach to AI

Improving investor outcomes while maintaining trust and human oversight.

Outcome-focused
AI should help advisers deliver better investor outcomes

Trusted & Responsible
Strong governance, privacy and human oversight matter

Human-centered
Technology should support – not replace – the Adviser relationship

10 steps to get your data AI-ready

Capture data for better client outcomes

1. **Standardise client information**
Record information in a consistent, structured way using standard categories, to ensure data is clear and usable.
2. **Build complete client profiles**
Capture up-to-date client context and preferences, and think beyond individuals to include family members / linked clients for a full picture.
3. **Record information at the source**
Enter key details directly into systems rather than relying on notes or emails.

Build strong & trusted data foundations

4. **Keep data consistent**
Align information across systems used (e.g. CRM, planning tools and platforms).
5. **Prioritise data quality over quantity**
Accurate, up-to-date information is more valuable than large volumes of incomplete or inaccurate data.
6. **Keep client activity records current**
Regularly update meeting notes, calls and interactions to maximise the benefit of tools which can quickly summarise and support personalisation.
7. **Align with regulation**
Clear, structured data supports documentation, auditability and compliance, helping to meet regulatory requirements with confidence.
8. **Protect client data**
Use secure systems, follow enterprise policies when managing sensitive information, and apply strong cybersecurity practices to minimise risk.

Prepare for AI-enabled advice

9. **Start with the end in mind**
Decide on the tasks you want automated, then ensure data is well-organised and accurate so automation can work effectively.
10. **Develop an AI-ready mindset**
Stay curious and open to new tools, and treat data capture as a strategic part of delivering high-quality advice.

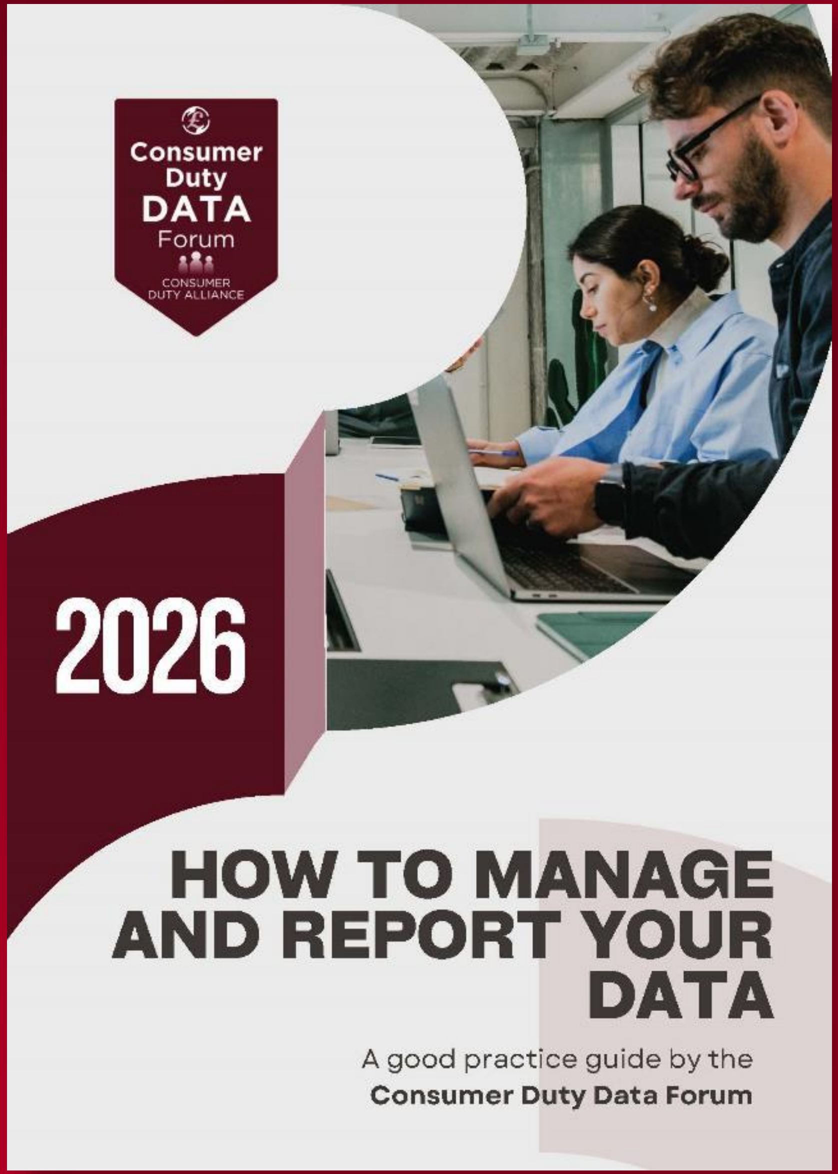
How AI will support advisers over time

Assist
Supporting tasks such as meeting preparation and summarising

Augment
Providing insights and personalised recommendations

Action
Automating routine processes to improve efficiency

Strong data foundations today help advisers deliver better client outcomes tomorrow



Source: Vanguard as of 31st March 2026; How to manage and report your data – Consumer Duty Data Forum 2026 PDF.

Challenges and opportunities of voice cloning

Social engineering: Criminals no longer need to hack systems, they can manipulate people

Most cyber losses now involve human deception rather than technical hacking

Why does this matter to you?

- Wealthy clients
- Access to client funds
- Ability to transfer funds

Challenges

- Security
- Fraud
- Client detriment
- Reputational damage

Opportunities

- Tailored communication
- Provision of simple information
- Delivery of content

The insurance problem!

Many firms assume cyber insurance covers cyber fraud

But insurers might argue:

No system was hacked

Internal controls failed

The dangerous gap is ‘voluntarily’ – you authorised the transfer! Even through the instruction was fraudulent

This is ‘crime’ not ‘cyber’

Funds were transferred voluntarily

Key lesson – Policy wording matters so check the small print!

Questions you should ask before purchasing cover

- Is social engineering explicitly covered?
- Does cover include authorised payments?
- Are fake emails covered?
- What is the sub-limit?
- Are client losses included?
- What verification processes are mandatory?

Ask yourself - if you had an issue tomorrow? Would your insurer pay up?

1. AI is moving fast but don't panic to implement
2. Get yourself AI ready!
3. Data is the real edge: Risk vs Reward

Regulatory landscape in 2026:

What should be on your radar?

Regulation – What's on the radar?

Ongoing embedding of The Consumer Duty involves several key aspects:

- Price and value
- Consumer understanding

MPS to be regulated as funds?

Simplification of the current advice rules

IHT changes for unused pension pots

Image source: Vanguard via AdobeStock.
Note: MPS = Model Portfolio Services; IHT = Inheritance Tax.

‘MPS regulated as funds’ (DP25/3)

Consumer Duty was the start – Fair Value Assessments (FVAs) / Target Market Document

Objectives

- Consumers need to better understand what they are investing in
- Improve comparison between funds and Model Portfolios
- Improve disclosure on co-manufacturing
- Review Agent as client vs. Reliance on others
- Improve clarity on risk and cost

Choice and consistency:

How Vanguard's evolving adviser solutions can support your business

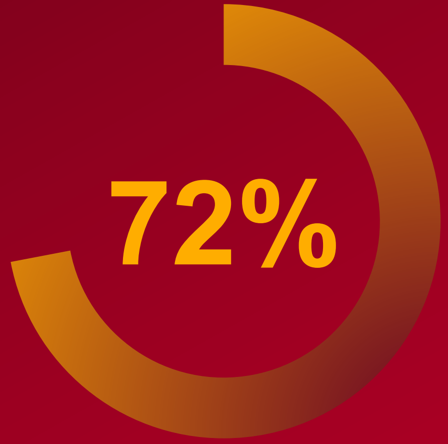
Outsourcing

and why it benefits:

- You and your business
- Your clients
- Your investments

of outsourcers report to delivering better investment solutions to clients' vs previously building models

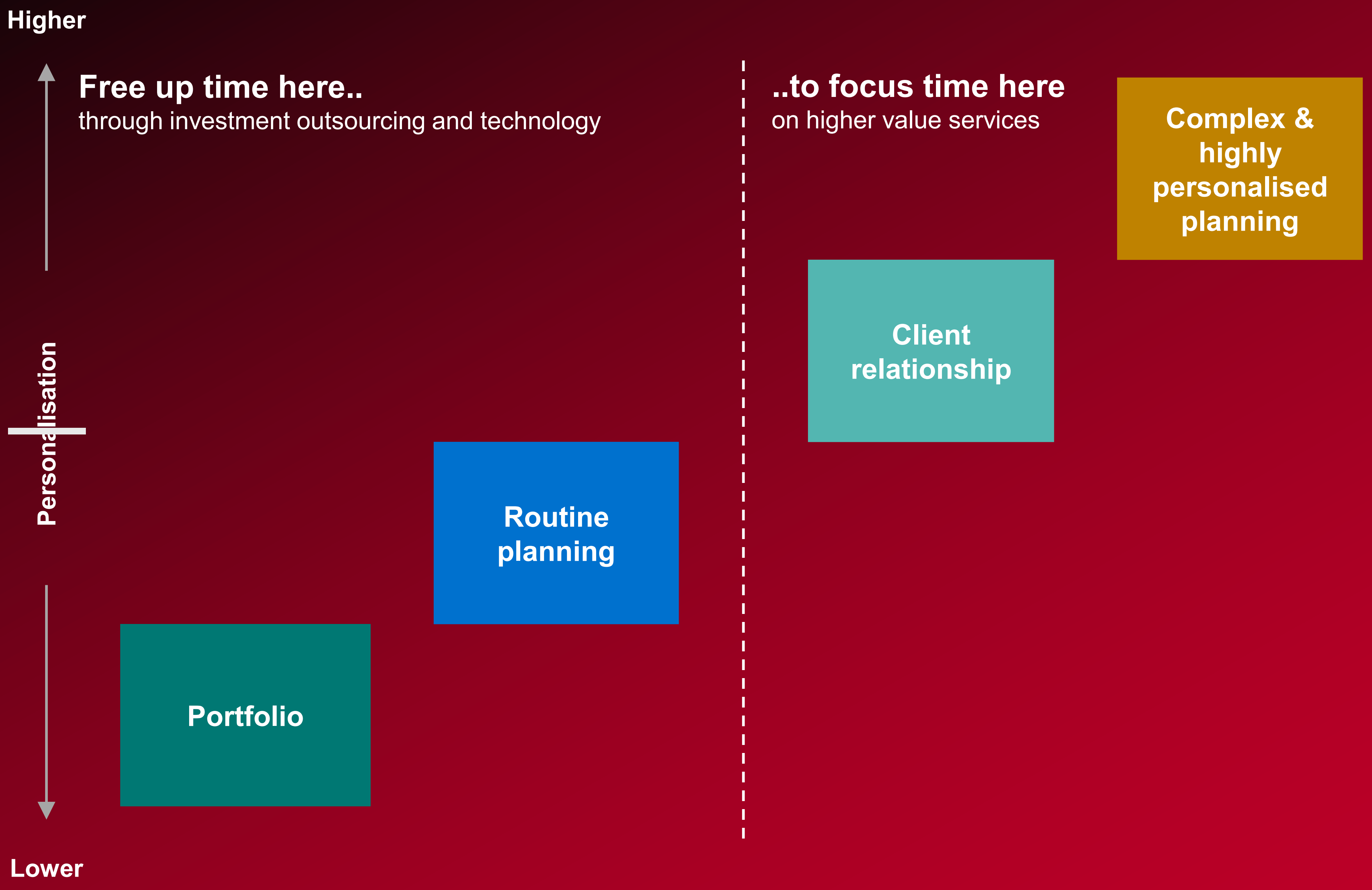
of outsourcers report financial benefits; Higher business valuation & Higher personal income



of businesses were able allocate more time to clients (5.4 hours per week)

Outsource more, benefit more

Source: Vanguard, 2025



93%
clients responses stated human element of advice is "extremely important"

46%
clients want more than one face to face meeting per year with their adviser

67%
ended their relationship with their adviser due to lack personal service

Source: Vanguard, 2025

Vanguard®

Multi-asset capabilities

21 global offices

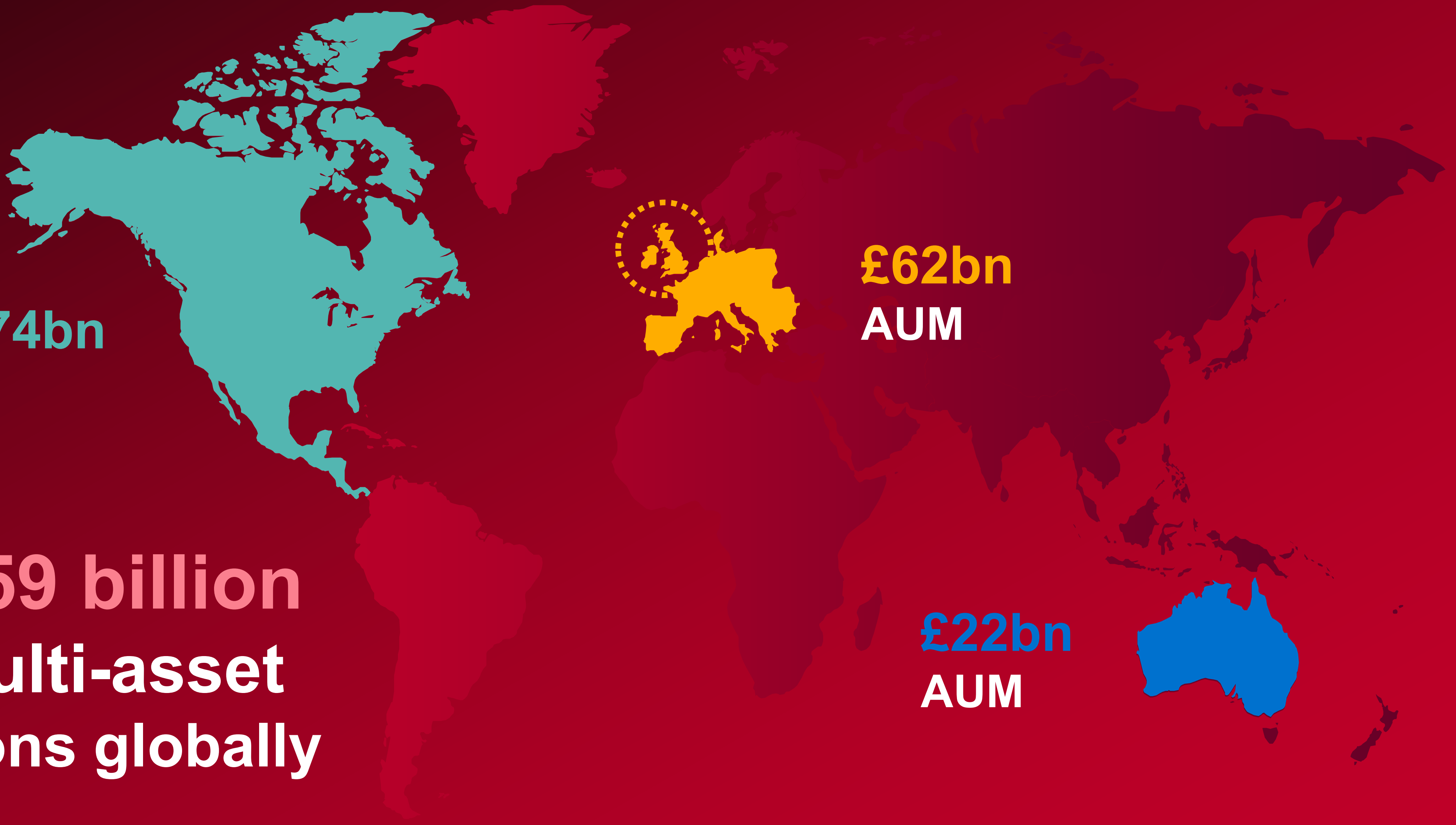
Serving
50+ million clients

Across **170 countries**

£9.7tn in AUM

Source: Vanguard, as at 30 April 2026.

Our multi-asset presence



£1,759 billion
in multi-asset solutions globally

Source: Vanguard, as at 30 April 2026.

£60bn+

AUM

90%

Multi-Asset solutions outperform peer group since inception[1]

39

Product offering

100%

Bottom quartile peer group cost

Past performance is not a reliable indicator of future results.

Source: Vanguard, as at 30 April 2026.

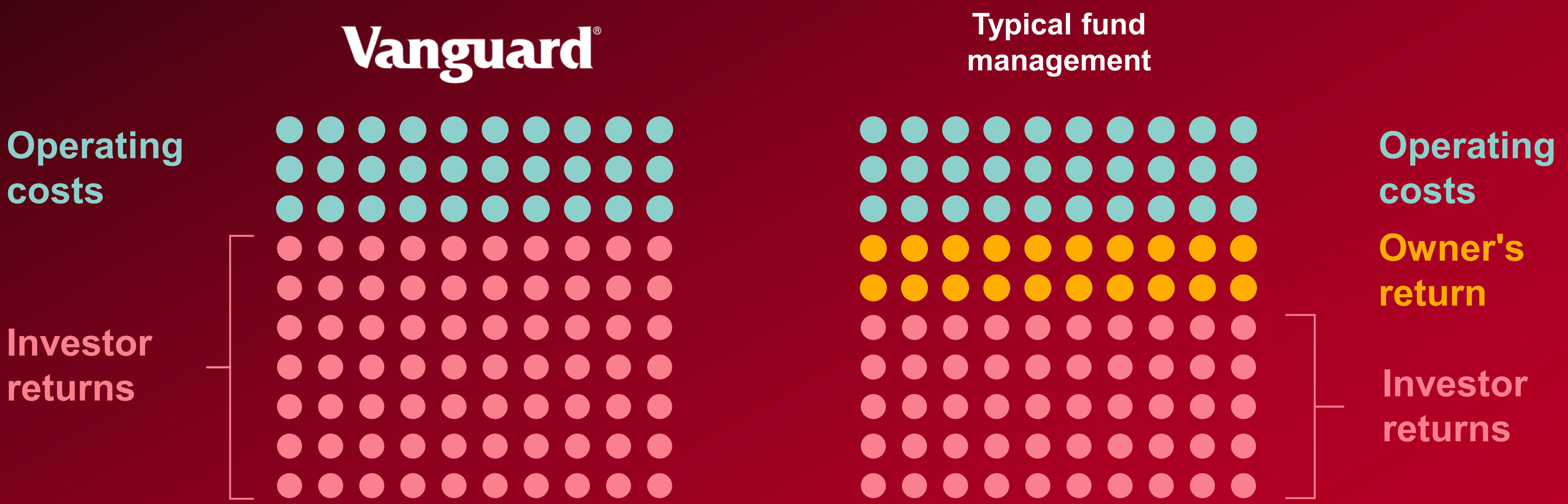
1. Multi-Asset Peer Group is comprised of the IA Mixed Investment 0-35% Shares, IA Mixed Investment 20-60% Shares, IA Mixed Investment 40-85% Shares, IA Flexible Investment, and IA Volatility Managed. The peer group is filtered for base currency = Pound Sterling. IA Primary Share Class = Yes. Vanguard UK multi-asset products include ranges with a 3-year track record (LifeStrategy, LifeStrategy Classic MPS, LifeStrategy Global MPS, ActiveLife Climate Aware, and the Target Retirement Funds). Source: Morningstar as at 31 March 2026.

LifeStrategy funds
price reduction &
Institutional pricing
on MPS

LifeStrategy UK
tilt reduction &
launch of the
LifeStrategy Global Fund Range

Launch of
the NEW
BlendedLife Dynamic MPS

Why we are different



Source: Vanguard. For illustrative purposes only.

Vanguard's multi-asset solutions

Passive — Active

LifeStrategy® Global

Fund

0.20%
OCF[1]

MPS

0.17 – 0.18%
All-in cost[2]

LifeStrategy®

Fund

0.20%
OCF[1]

MPS

0.17 – 0.18%
All-in cost[2]

Source: Vanguard data, as at June 2026.
[1] The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds.
[2] All-in costs include Ongoing Charges Figures (OCF) and an annual portfolio management fee that covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio management fee is exclusive of VAT and any adviser, platform, or dealing charges.

Vanguard LifeStrategy and Lifestrategy MPS Global performance

Long-term performance (%)	Since inception (annualised)
LifeStrategy 20% Equity Fund	3.91
LifeStrategy 40% Equity Fund	5.51
LifeStrategy 60% Equity Fund	7.22
LifeStrategy 80% Equity Fund	8.87
LifeStrategy 100% Equity Fund	10.48

Long-term performance (%)	Since inception (annualised)
LifeStrategy MPS Global – 20% Equity	3.60
LifeStrategy MPS Global – 40% Equity	5.43
LifeStrategy MPS Global – 60% Equity	7.27
LifeStrategy MPS Global – 80% Equity	9.09
LifeStrategy MPS Global – 100% Equity	10.91

Peer group quartile Top quartile 2nd quartile 3rd quartile 4th quartile

Past performance is not a reliable indicator of future results. Peer group rankings are historical and do not predict future relative performance.
Source: Morningstar and Vanguard, as at 31 March 2026. Peer groups based on IA sector peer categories using oldest share class and GBP share class.
Performance is in GBP and figures include the reinvestment of all dividends and any capital gains distributions, net of fees. Basis of fund performance NAV to NAV with gross income reinvested. LifeStrategy Equity Fund inception date: 23 June 2011. LifeStrategy MPS Global: 06 June 2022.

Vanguard's multi-asset solutions

Passive — Active

LifeStrategy® Global	LifeStrategy®	ActiveLife Climate Aware
Fund	Fund	Fund
0.20% OCF(1)	0.20% OCF(1)	0.48% OCF(1)
MPS	MPS	
0.17 – 0.18% All-in cost(2)	0.17 – 0.18% All-in cost(2)	

Source: Vanguard data, as at June 2026.
[1] The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds..
[2] All-in costs include Ongoing Charges Figures (OCF) and an annual portfolio management fee that covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio management fee is exclusive of VAT and any adviser, platform, or dealing charges.

Vanguard ActiveLife Climate Aware performance

Long-term performance (%)	Since inception (annualised)
ActiveLife Climate Aware 40-50% Equity Fund	4.19
ActiveLife Climate Aware 60-70% Equity Fund	8.57
ActiveLife Climate Aware 80-90% Equity Fund	8.38

Peer group quartile Top quartile 2nd quartile 3rd quartile 4th quartile

Past performance is not a reliable indicator of future results. Peer group rankings are historical and do not predict future relative performance. Portfolio construction reflects stated investment considerations and does not guarantee specific ESG or climate outcomes.

Source: Morningstar and Vanguard, as at 31 March 2026. Peer groups based on IA sector peer categories using oldest share class and GBP share class.

Performance is in GBP and figures include the reinvestment of all dividends and any capital gains distributions, net of fees. Basis of fund performance NAV to NAV with gross income reinvested.

ActiveLife Climate Aware 40-50% and 80-90% Equity Fund inception date: 08 December 2021, ActiveLife Climate Aware 60-70% Equity Fund inception date: 25 May 2016 .

Vanguard's multi-asset solutions

Passive ← → Active

LifeStrategy® Global

Fund

0.20%
OCF[1]

MPS

0.17 – 0.18%
All-in cost[2]

LifeStrategy®

Fund

0.20%
OCF[1]

MPS

0.17 – 0.18%
All-in cost[2]

BlendedLife Dynamic MPS

MPS

0.34 – 0.45%
All-in cost[2]

ActiveLife Climate Aware

Fund

0.48%
OCF[1]

Source: Vanguard data, as at June 2026.

[1] The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds.

[2] All-in costs include Ongoing Charges Figures (OCF) and an annual portfolio management fee that covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio management fee is exclusive of VAT and any adviser, platform, or dealing charges.

BlendedLife Dynamic MPS

Vanguard

Index

1976	Vanguard index launched
$10.0tr	Vanguard index global AUM
50million+	Vanguard clients globally

Vanguard

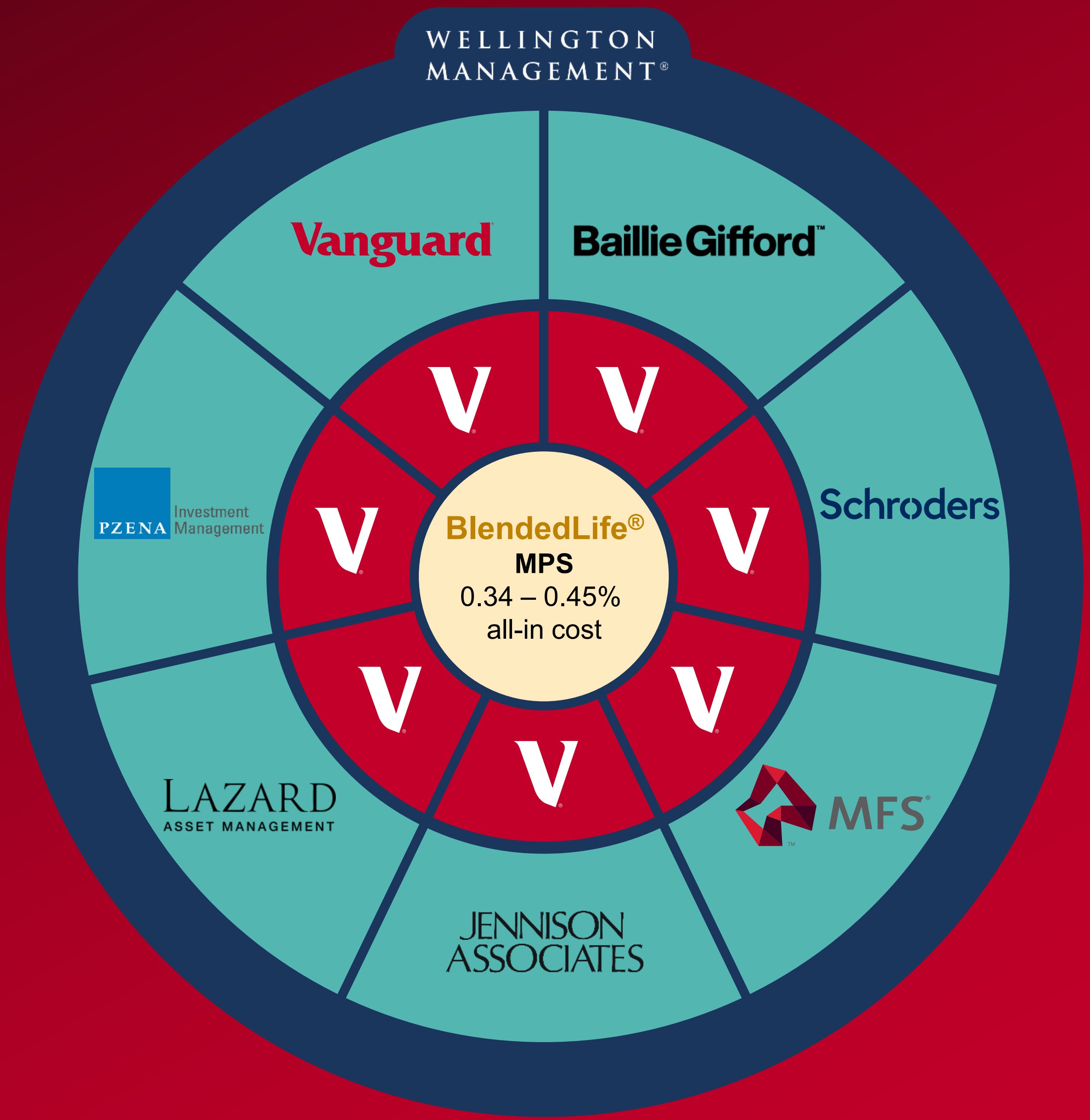
Oversight and Manager search

Active

50+ years	selecting and overseeing active managers
$1.9tr	Vanguard active global AUM
83%	Global active strategies outperform peers over 10 years[1]

WELLINGTON MANAGEMENT®

$420bn	Wellington and Vanguard global partnership[2]
1928	Wellington founded
$1.3tr	Wellington global AUM[3]



Sources: Vanguard as at 31 March 2026.
(1) https://investor.vanguard.com/investment-products/actively-managed-funds; (2) Vanguard as at 30 June 2025; (3) Wellington Management Group of companies as at December 2025.

Vanguard’s multi-asset solutions

Passive — Active

LifeStrategy® Global
- Fund: 0.20% OCF(1)
- MPS: 0.17 – 0.18% All-in cost(2)

LifeStrategy®
- Fund: 0.20% OCF(1)
- MPS: 0.17 – 0.18% All-in cost(2)

BlendedLife Dynamic MPS
- MPS: 0.34 – 0.45% All-in cost(2)

ActiveLife Climate Aware
- Fund: 0.48% OCF(1)

Custom Model Portfolio Solutions

Source: Vanguard data, as at June 2026.
[1] The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds.
[2] All-in costs include Ongoing Charges Figures (OCF) and an annual portfolio management fee that covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio management fee is exclusive of VAT and any adviser, platform, or dealing charges.

Outsourcing delivers tangible benefits for your business and clients

Vanguard is the global provider of choice for financial advisers

Holistic client and business support

Vanguard®

Powering your business towards 2030

1. Sharing perspective, not prescriptions, on AI
2. Navigating regulatory change, together
3. One stop shop for your advisor solutions

Sources

Slides 5 and 6

Line of Duty (BBC One) deadline.com

https://www.bbc.co.uk/news/articles/cev1r8vee0eo

Succession (HBO)

HBO - https://www.rottentomatoes.com/tv/succession/s03

Suez Canal

By NASA JSC ISS image library - https://eol.jsc.nasa.gov/SearchPhotos/photo.pl?mission=ISS064&roll=E&frame=48480, Public Domain, https://commons.wikimedia.org/w/index.php?curid=129747075

Bitcoin chart

https://charts.bitbo.io/price/2021

NFTs

https://socialbook.io/blog/what_is_an_nft/

Succession

By HBO - https://www.rottentomatoes.com/tv/succession/s03, Fair use, https://en.wikipedia.org/w/index.php?curid=78030314

Rolling annual returns

Year on year returns (%)	1 Apr 2016 - 31 Mar 2017	1 Apr 2017 - 31 Mar 2018	1 Apr 2018 - 31 Mar 2019	1 Apr 2019 - 31 Mar 2020	1 Apr 2020 - 31 Mar 2021	1 Apr 2021 - 31 Mar 2022	1 Apr 2022 - 31 Mar 2023	1 Apr 2023 - 31 Mar 2024	1 Apr 2024 - 31 Mar 2025	1 Apr 2025 - 31 Mar 2026
Vanguard LifeStrategy 100 % Equity Fund Accumulation Shares	30.29	2.38	9.30	-9.38	36.30	11.97	-0.31	17.59	5.70	18.41
Vanguard LifeStrategy 20 % Equity Fund GBP Gross Accumulation Shares	8.28	1.45	4.76	2.29	7.73	-1.02	-8.49	4.86	2.57	6.30
Vanguard LifeStrategy 40 % Equity Fund Accumulation Shares	13.53	1.56	5.76	-0.64	14.27	1.97	-6.62	7.56	2.95	9.07
Vanguard LifeStrategy 60 % Equity Fund Accumulation Shares	18.97	1.89	6.99	-3.57	21.46	5.06	-4.57	10.88	3.98	12.28
Vanguard LifeStrategy 80 % Equity Fund Accumulation Shares	24.55	2.14	8.17	-6.53	28.85	8.42	-2.47	14.18	4.87	15.36
Vanguard ActLife Clmt Awr 60-70% Eq Acc		0.28	8.54	-3.27	22.90	8.47	1.17	11.42	3.93	12.57
Vanguard ActLife Clmt Awr 40-50% Eq Acc							-1.08	9.11	3.94	9.60
Vanguard ActLife Clmt Awr 80-90% Eq Acc							3.61	13.91	3.85	15.49
Vanguard LS 20% Equity MPS Classic	8.69	1.02	4.93	2.26	7.38	-1.06	-8.71	4.57	2.43	5.90
Vanguard LS 40% Equity MPS Classic	13.80	1.33	6.16	-0.54	14.24	1.83	-6.64	7.62	3.24	8.77
Vanguard LS 60% Equity MPS Classic	19.08	1.63	7.30	-3.45	21.40	4.78	-4.57	10.73	4.01	11.70
Vanguard LS 80% Equity MPS Classic	24.54	1.92	8.33	-6.46	28.87	7.79	-2.50	13.93	4.74	14.67
Vanguard LS 100% Equity MPS Classic	30.17	2.20	9.25	-9.57	36.64	10.86	-0.44	17.21	5.43	17.71
Vanguard LS 20% Equity MPS Global	6.41	1.24	4.69	2.53	8.26	-1.70	-5.71	5.97	3.74	5.70
Vanguard LS 40% Equity MPS Global	12.48	1.55	6.16	0.18	15.58	1.22	-4.60	9.30	3.92	8.41
Vanguard LS 60% Equity MPS Global	18.80	1.86	7.52	-2.26	23.22	4.20	-3.52	12.71	4.05	11.16
Vanguard LS 80% Equity MPS Global	25.38	2.15	8.79	-4.79	31.19	7.24	-2.46	16.20	4.11	13.94
Vanguard LS 100% Equity MPS Global	32.22	2.42	9.95	-7.40	39.50	10.34	-1.41	19.77	4.11	16.77

Past performance is not a reliable indicator of future results.
Source: Vanguard. Basis of fund performance is NAV to NAV, with income reinvested. Performance is in GBP, net of fees. Basis of index returns is total return

Investment risk

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.

The 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.

For further information on the model portfolio(s) risks please see the Understanding the Risks: Vanguard LifeStrategy model portfolio solutions document at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/understanding_the_risks_mps.pdf as well as the

“Risk Factors” section of the prospectus of the underlying funds on our website at https://global.vanguard.com

For further information on the modelportfolio (s) risks please see the Understanding the Risks: Vanguard BlendedLife Dynamic model portfolio solutions document at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/blendedlife-understanding-the-risks.pdf as well as the

“Risk Factors” section of the prospectus of the underlying funds on our website at https://global.vanguard.com

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

Important information

This is directed at professional investors and should not be distributed to, or relied upon by retail investors.

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