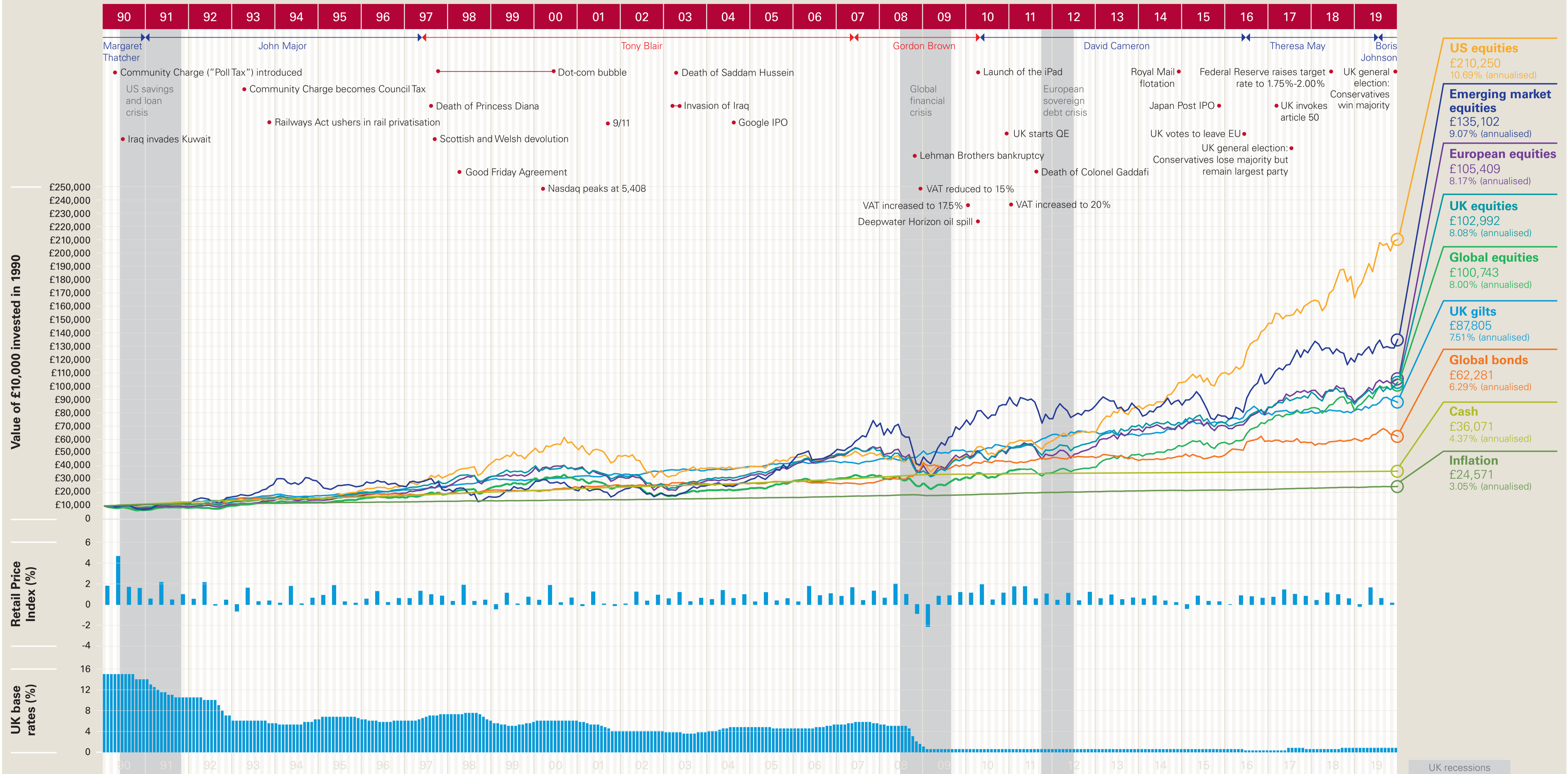


Vanguard™ 2019 Index Chart

Market returns – 31 December 1990 to 31 December 2019



Notes: Cash = ICE LIBOR – GBP 3 month; global equities = the MSCI World Index; US equities = S&P 500; UK equities = FTSE All-Share; inflation = Retail Price Index, (Jan 1987=100); global bonds = Bloomberg Barclays Global Aggregate; European equities = MSCI Europe; UK gilts = ICE BofA; UK gilt (local total return) emerging market equities = MSCI emerging markets; all shown gross of taxes and of fees and in GBP.

Source: Bloomberg and Factset and Bank of England, as at 31 December 2019.

Past performance is not a reliable indicator of future results.

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