



# Vanguard Personal Investor costs and charges information

What you pay to invest should never come as a surprise. It's important because every pound you pay in charges is a pound out of your potential returns. The lower your charges, the better your chance of investment success.

Recent regulatory developments (MiFID II) have increased the transparency on costs and charges that investors pay when buying investment products. The amount investors pay has not changed as a result of the regulations, but hopefully over time, the greater focus on costs will lead to lower charges for all investors.

Vanguard Personal Investor clients pay two main costs, fund management costs and an account fee. These are explained further in this document.

## 1. Fund management costs

**Ongoing costs:** This includes the Ongoing Charges Figure (OCF) which is paid to Vanguard for managing the fund and associated costs. These fees are deducted from the price of the fund.

**Transaction costs:** These are the charges incurred within the fund for buying and selling the underlying investments. It includes dealing costs and taxes. We use our scale and experience to trade globally to keep these costs as low as possible. These charges are not paid to Vanguard but are deducted from the fund's price and are reflected in the performance of the fund. This has always been the case.

**One-off costs:** Vanguard ETFs incur one-off costs in the form of a Bid-Offer Spread on any trades made. We estimate the spread using a rolling 30-day average per fund which may differ from the actual spread incurred. Currently Vanguard mutual funds do not incur one-off costs.

Vanguard funds do not currently have any **incidental costs** (for example performance fees).

## 2. Account fee

This is paid to Vanguard for the provision of the Vanguard Investor online service. It is an annual charge calculated daily and deducted in arrears on a quarterly basis. The charge is 0.15% per annum of the value of your account holdings, including cash, up to £250,000, with a maximum annual charge of £375.

Please note when you choose to invest in an ETF via our Quote and Deal service we will deduct a fixed charge of £7.50. If you use our ETF batch dealing service which aggregates trades twice a day, this fee is waived.

## 3. Interest on cash balances

We don't currently pay interest on cash held in your account. This is due to the low Bank of England base rate.

The 0.05% of interest we receive for holding your cash is kept to cover our costs.

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## Total cost of investing for Vanguard Personal Investor clients

Your total cost of investing will be the total of the above charges and is shown in the final column of the table below for each fund.

Ongoing costs + transaction costs + one-off costs

+

account fee

=

total cost of investing with Personal Investor

The report is dated 1 August 2020.

This document is designed for use by, and is directed only at persons resident in the UK.

ISIN	Fund Name/Share Class Name	Ongoing Costs <sup>1</sup>	Transaction Costs <sup>2</sup>	One-off Costs <sup>3</sup>	Incidental Costs <sup>4</sup>	PI Account Fee <sup>5</sup>	Total Costs
<b>Vanguard FTSE 100 Index Unit Trust</b>							
GB00BD3RZ368	Vanguard FTSE 100 Index Unit Trust - GBP Acc	0.06%	0.08%	0.00%	0.00%	0.15%	0.29%
GB00BD3RZ251	Vanguard FTSE 100 Index Unit Trust - GBP Inc	0.06%	0.08%	0.00%	0.00%	0.15%	0.29%
<b>Vanguard FTSE U.K. All Share Index Unit Trust</b>							
GB00B3X7QG63	Vanguard FTSE U.K. All Share Index Unit Trust - GBP Acc	0.06%	0.04%	0.00%	0.00%	0.15%	0.25%
GB00BPN5P782	Vanguard FTSE U.K. All Share Index Unit Trust - GBP Inc	0.06%	0.04%	0.00%	0.00%	0.15%	0.25%
<b>Vanguard Funds PLC</b>							
IE00BG143G97	Vanguard DAX UCITS ETF - (EUR) Distributing	0.11%	0.04%	0.05%	0.00%	0.15%	0.35%
IE00BF4R5F15	Vanguard Euro STOXX 50 UCITS ETF - (EUR) Distributing	0.10%	0.11%	0.10%	0.00%	0.15%	0.46%
IE00B810Q511	Vanguard FTSE 100 UCITS ETF - (GBP) Distributing	0.09%	0.03%	0.03%	0.00%	0.15%	0.30%
IE00BKX55Q28	Vanguard FTSE 250 UCITS ETF - (GBP) Distributing	0.10%	0.16%	0.08%	0.00%	0.15%	0.49%
IE00B8GKDB10	Vanguard FTSE All-World High Dividend Yield UCITS ETF - (USD) Distributing	0.29%	0.04%	0.09%	0.00%	0.15%	0.57%
IE00B3R8BWM25	Vanguard FTSE All-World UCITS ETF - (USD) Distributing	0.22%	0.02%	0.05%	0.00%	0.15%	0.44%
IE00B9F5YL18	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF - (USD) Distributing	0.15%	0.02%	0.11%	0.00%	0.15%	0.43%
IE00BKX55S42	Vanguard FTSE Developed Europe ex UK UCITS ETF - (EUR) Distributing	0.11%	0.03%	0.07%	0.00%	0.15%	0.36%
IE00B945VV12	Vanguard FTSE Developed Europe UCITS ETF - (EUR) Distributing	0.11%	0.02%	0.08%	0.00%	0.15%	0.36%
IE00BKX55T58	Vanguard FTSE Developed World UCITS ETF - (USD) Distributing	0.12%	0.02%	0.08%	0.00%	0.15%	0.37%
IE00B3VVM84	Vanguard FTSE Emerging Markets UCITS ETF - (USD) Distributing	0.22%	0.07%	0.08%	0.00%	0.15%	0.52%
IE00B95PGT31	Vanguard FTSE Japan UCITS ETF - (USD) Distributing	0.15%	0.03%	0.07%	0.00%	0.15%	0.40%
IE00BKX55R35	Vanguard FTSE North America UCITS ETF - (USD) Distributing	0.10%	0.02%	0.12%	0.00%	0.15%	0.39%
IE00BYR0D71	Vanguard Global Liquidity Factor UCITS ETF - (USD) Accumulating	0.22%	0.11%	0.21%	0.00%	0.15%	0.69%
IE00BYR0C64	Vanguard Global Minimum Volatility UCITS ETF - USD Hedged Accumulating	0.22%	0.19%	0.17%	0.00%	0.15%	0.73%
IE00BYR0935	Vanguard Global Momentum Factor UCITS ETF - (USD) Accumulating	0.22%	0.19%	0.13%	0.00%	0.15%	0.69%
IE00BYR0B57	Vanguard Global Value Factor UCITS ETF - (USD) Accumulating	0.23%	0.09%	0.13%	0.00%	0.15%	0.60%
IE00B3XXRP09	Vanguard S&P 500 UCITS ETF - (USD) Distributing	0.07%	0.01%	0.02%	0.00%	0.15%	0.25%
IE00BZ163G84	Vanguard EUR Corporate Bond UCITS ETF - (EUR) Distributing	0.09%	0.17%	0.12%	0.00%	0.15%	0.53%
IE00BZ163H91	Vanguard EUR Eurozone Government Bond UCITS ETF - (EUR) Distributing	0.07%	-0.01%	0.06%	0.00%	0.15%	0.27%
IE00BG47KG48	Vanguard Global Aggregate Bond UCITS ETF - GBP Hedged Distributing	0.11%	0.02%	0.17%	0.00%	0.15%	0.45%
IE00B42WVW65	Vanguard U.K. Gilt UCITS ETF - (GBP) Distributing	0.07%	0.02%	0.07%	0.00%	0.15%	0.31%
IE00BDD48R20	Vanguard USD Corporate 1-3 Year Bond UCITS ETF - (USD) Distributing	0.09%	0.11%	0.13%	0.00%	0.15%	0.48%
IE00BZ163K21	Vanguard USD Corporate Bond UCITS ETF - (USD) Distributing	0.09%	0.09%	0.16%	0.00%	0.15%	0.49%
IE00BZ163L38	Vanguard USD Emerging Markets Government Bond UCITS ETF - (USD) Distributing	0.25%	0.14%	0.21%	0.00%	0.15%	0.75%
IE00BZ163M45	Vanguard USD Treasury Bond UCITS ETF - (USD) Distributing	0.07%	0.04%	0.05%	0.00%	0.15%	0.31%
<b>Vanguard Investment Series PLC</b>							
IE00B50MZ724	Vanguard Emerging Markets Stock Index Fund - GBP Acc	0.24%	0.02%	0.00%	0.00%	0.15%	0.41%
IE00B51KVT96	Vanguard Emerging Markets Stock Index Fund - GBP Dist	0.24%	0.02%	0.00%	0.00%	0.15%	0.41%
IE00B76VTN11	Vanguard ESG Developed World All Cap Equity Index Fund - GBP Acc	0.20%	0.02%	0.00%	0.00%	0.15%	0.37%
IE00B76VTM04	Vanguard ESG Developed World All Cap Equity Index Fund - GBP Dist	0.20%	0.02%	0.00%	0.00%	0.15%	0.37%
IE00BKV0VZ05	Vanguard ESG Emerging Markets All Cap Equity Index Fund - GBP Acc	0.26%	0.05%	0.00%	0.00%	0.15%	0.46%
IE00BKV0W029	Vanguard ESG Emerging Markets All Cap Equity Index Fund - GBP Dist	0.26%	0.05%	0.00%	0.00%	0.15%	0.46%
IE00B3X1NT05	Vanguard Global Small-Cap Index Fund - GBP Acc	0.31%	0.05%	0.00%	0.00%	0.15%	0.51%
IE00B3X1LS57	Vanguard Global Small-Cap Index Fund - GBP Dist	0.31%	0.05%	0.00%	0.00%	0.15%	0.51%
IE00B50MZ948	Vanguard Japan Stock Index Fund - GBP Acc	0.16%	0.02%	0.00%	0.00%	0.15%	0.33%
IE00B51KW525	Vanguard Japan Stock Index Fund - GBP Dist	0.16%	0.02%	0.00%	0.00%	0.15%	0.33%
IE00B523L313	Vanguard Pacific ex-Japan Stock Index Fund - GBP Acc	0.16%	0.03%	0.00%	0.00%	0.15%	0.34%
IE00B523L081	Vanguard Pacific ex-Japan Stock Index Fund - GBP Dist	0.16%	0.03%	0.00%	0.00%	0.15%	0.34%
IE00B76VTL96	Vanguard SRI European Stock Fund - GBP Acc	0.14%	0.04%	0.00%	0.00%	0.15%	0.33%
IE00B76VTR58	Vanguard SRI European Stock Fund - GBP Dist	0.14%	0.04%	0.00%	0.00%	0.15%	0.33%
IE00BKLWXP06	Vanguard Emerging Markets Bond Fund - Investor GBP Hedged Accumulation	0.60%	1.36%	0.00%	0.00%	0.15%	2.11%
IE00BFRTD722	Vanguard Euro Government Bond Index Fund - GBP Hedged Acc	0.12%	0.02%	0.00%	0.00%	0.15%	0.29%
IE00BFRTD839	Vanguard Euro Investment Grade Bond Index Fund - GBP Hedged Acc	0.12%	0.05%	0.00%	0.00%	0.15%	0.32%
IE00B50W2R13	Vanguard Global Bond Index Fund - GBP Hedged Acc	0.15%	0.14%	0.00%	0.00%	0.15%	0.44%
IE00B2RHVP93	Vanguard Global Bond Index Fund - GBP Hedged Dist	0.15%	0.14%	0.00%	0.00%	0.15%	0.44%
IE00BDFB5M56	Vanguard Global Corporate Bond Index Fund - GBP Hedged Acc	0.18%	0.00%	0.00%	0.00%	0.15%	0.33%
IE00BYV1RG46	Vanguard Global Credit Bond Fund - Investor "GBP" Hedged Accumulation Shares	0.35%	1.37%	0.00%	0.00%	0.15%	1.87%
IE00BH65QG55	Vanguard Global Short-Term Bond Index Fund - GBP Hedged Acc	0.15%	0.12%	0.00%	0.00%	0.15%	0.42%
IE00BH65QH62	Vanguard Global Short-Term Bond Index Fund - GBP Hedged Dist	0.15%	0.12%	0.00%	0.00%	0.15%	0.42%
IE00BDFB7639	Vanguard Global Short-Term Corporate Bond Index Fund - GBP Hedged Acc	0.18%	0.04%	0.00%	0.00%	0.15%	0.37%
IE00BFRTD946	Vanguard Japan Government Bond Index Fund - GBP Hedged Acc	0.12%	0.04%	0.00%	0.00%	0.15%	0.31%
IE00B1S75374	Vanguard U.K. Government Bond Index Fund - GBP Acc	0.12%	0.03%	0.00%	0.00%	0.15%	0.30%
IE00B1S75820	Vanguard U.K. Government Bond Index Fund - GBP Dist	0.12%	0.03%	0.00%	0.00%	0.15%	0.30%
IE00B1S74Q32	Vanguard U.K. Investment Grade Bond Index Fund - GBP Acc	0.12%	-0.03%	0.00%	0.00%	0.15%	0.24%

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ISIN	Fund Name/Share Class Name	Ongoing Costs <sup>1</sup>	Transaction Costs <sup>2</sup>	One-off Costs <sup>3</sup>	Incidental Costs <sup>4</sup>	PI Account Fee <sup>5</sup>	Total Costs
IE00B1S74W91	Vanguard U.K. Investment Grade Bond Index Fund - GBP Dist	0.12%	-0.03%	0.00%	0.00%	0.15%	0.24%
IE00B9M1BB17	Vanguard U.K. Short-Term Investment Grade Bond Index Fund - GBP Acc	0.12%	0.03%	0.00%	0.00%	0.15%	0.30%
IE00B95W7137	Vanguard U.K. Short-Term Investment Grade Bond Index Fund - GBP Dist	0.12%	0.03%	0.00%	0.00%	0.15%	0.30%
IE00BFRTDB69	Vanguard U.S. Government Bond Index Fund - GBP Hedged Acc	0.12%	0.05%	0.00%	0.00%	0.15%	0.32%
IE00BDDOSS10	Vanguard U.S. Government Bond Index Fund - GBP Hedged Dist	0.12%	0.05%	0.00%	0.00%	0.15%	0.32%
IE00BFRTDC76	Vanguard U.S. Investment Grade Credit Index Fund - GBP Hedged Acc	0.12%	0.09%	0.00%	0.00%	0.15%	0.36%
<b>Vanguard LifeStrategy® Funds ICVC</b>							
GB00B4620290	Vanguard LifeStrategy 20% Equity Fund - A GBP Gross Income Shares	0.22%	0.06%	0.00%	0.00%	0.15%	0.43%
GB00B4NXY349	Vanguard LifeStrategy 20% Equity Fund - A GBP Gross Accumulation Shares	0.22%	0.06%	0.00%	0.00%	0.15%	0.43%
GB00B41F6L43	Vanguard LifeStrategy 40% Equity Fund - A GBP Income Shares	0.22%	0.06%	0.00%	0.00%	0.15%	0.43%
GB00B3ZHN960	Vanguard LifeStrategy 40% Equity Fund - A GBP Accumulation Shares	0.22%	0.06%	0.00%	0.00%	0.15%	0.43%
GB00B4R2F348	Vanguard LifeStrategy 60% Equity Fund - A GBP Income Shares	0.22%	0.05%	0.00%	0.00%	0.15%	0.42%
GB00B3TYHH97	Vanguard LifeStrategy 60% Equity Fund - A GBP Accumulation Shares	0.22%	0.05%	0.00%	0.00%	0.15%	0.42%
GB00B4KWNF91	Vanguard LifeStrategy 80% Equity Fund - A GBP Income Shares	0.22%	0.05%	0.00%	0.00%	0.15%	0.42%
GB00B4PQW151	Vanguard LifeStrategy 80% Equity Fund - A GBP Accumulation Shares	0.22%	0.05%	0.00%	0.00%	0.15%	0.42%
GB00B545NX97	Vanguard LifeStrategy 100% Equity Fund - A GBP Income Shares	0.22%	0.03%	0.00%	0.00%	0.15%	0.40%
GB00B41XG308	Vanguard LifeStrategy 100% Equity Fund - A GBP Accumulation Shares	0.22%	0.03%	0.00%	0.00%	0.15%	0.40%
GB00B26VHV15	Vanguard Target Retirement 2015 Fund - A GBP Accumulation Shares	0.24%	0.04%	0.00%	0.00%	0.15%	0.43%
GB00B26VJ593	Vanguard Target Retirement 2020 Fund - A GBP Accumulation Shares	0.24%	0.04%	0.00%	0.00%	0.15%	0.43%
GB00B26VJB58	Vanguard Target Retirement 2025 Fund - A GBP Accumulation Shares	0.24%	0.06%	0.00%	0.00%	0.15%	0.45%
GB00B26VJD72	Vanguard Target Retirement 2030 Fund - A GBP Accumulation Shares	0.24%	0.06%	0.00%	0.00%	0.15%	0.45%
GB00B26VJH11	Vanguard Target Retirement 2035 Fund - A GBP Accumulation Shares	0.24%	0.06%	0.00%	0.00%	0.15%	0.45%
GB00B26VK781	Vanguard Target Retirement 2040 Fund - A GBP Accumulation Shares	0.24%	0.07%	0.00%	0.00%	0.15%	0.46%
GB00B26VK898	Vanguard Target Retirement 2045 Fund - A GBP Accumulation Shares	0.24%	0.06%	0.00%	0.00%	0.15%	0.45%
GB00B26VKT06	Vanguard Target Retirement 2050 Fund - A GBP Accumulation Shares	0.24%	0.06%	0.00%	0.00%	0.15%	0.45%
GB00B26VKV28	Vanguard Target Retirement 2055 Fund - A GBP Accumulation Shares	0.24%	0.06%	0.00%	0.00%	0.15%	0.45%
GB00BF38WW17	Vanguard Target Retirement 2060 Fund - A GBP Accumulation Shares	0.24%	0.04%	0.00%	0.00%	0.15%	0.43%
GB00BF38WX24	Vanguard Target Retirement 2065 Fund - A GBP Accumulation Shares	0.24%	0.04%	0.00%	0.00%	0.15%	0.43%
<b>Vanguard® Investments Funds ICVC</b>							
GB00BK1XRK60	Vanguard Active U.K. Equity Fund - A GBP Accumulation Shares	0.45%	0.04%	0.00%	0.00%	0.15%	0.64%
GB00BK1XR392	Vanguard Active U.K. Equity Fund - A GBP Income Shares	0.45%	0.04%	0.00%	0.00%	0.15%	0.64%
GB00BLLZQL34	Vanguard ESG Developed World All Cap Equity Index Fund (UK) - GBP Acc	0.20%	0.01%	0.00%	0.00%	0.15%	0.36%
GB00BLLXGT55	Vanguard ESG Developed World All Cap Equity Index Fund (UK) - GBP Inc	0.20%	0.01%	0.00%	0.00%	0.15%	0.36%
GB00B5B71H80	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund - GBP Acc	0.12%	0.03%	0.00%	0.00%	0.15%	0.30%
GB00B5B74N55	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund - GBP Inc	0.12%	0.03%	0.00%	0.00%	0.15%	0.30%
GB00B59G4Q73	Vanguard FTSE Developed World ex-U.K. Equity Index Fund - GBP Acc	0.14%	0.02%	0.00%	0.00%	0.15%	0.31%
GB00B5B74F71	Vanguard FTSE Developed World ex-U.K. Equity Index Fund - GBP Inc	0.14%	0.02%	0.00%	0.00%	0.15%	0.31%
GB00BD3RZ582	Vanguard FTSE Global All Cap Index Fund - GBP Acc	0.23%	0.07%	0.00%	0.00%	0.15%	0.45%
GB00BD3RZ475	Vanguard FTSE Global All Cap Index Fund - GBP Inc	0.23%	0.07%	0.00%	0.00%	0.15%	0.45%
GB00B59G4H82	Vanguard FTSE U.K. Equity Income Index Fund - GBP Acc	0.14%	0.07%	0.00%	0.00%	0.15%	0.36%
GB00B5B74684	Vanguard FTSE U.K. Equity Income Index Fund - GBP Inc	0.14%	0.07%	0.00%	0.00%	0.15%	0.36%
GB00B2830054	Vanguard Global Balanced Fund - GBP Accumulation	0.48%	0.37%	0.00%	0.00%	0.15%	1.00%
GB00B282ZZ20	Vanguard Global Balanced Fund - GBP Income	0.48%	0.37%	0.00%	0.00%	0.15%	1.00%
GB00B282ZY13	Vanguard Global Emerging Markets Fund - GBP Accumulation	0.79%	0.20%	0.00%	0.00%	0.15%	1.14%
GB00B282ZX06	Vanguard Global Emerging Markets Fund - GBP Income	0.79%	0.20%	0.00%	0.00%	0.15%	1.14%
GB00B282ZT69	Vanguard Global Equity Fund - GBP Accumulation	0.48%	0.15%	0.00%	0.00%	0.15%	0.78%
GB00B282ZS52	Vanguard Global Equity Fund - GBP Income	0.48%	0.15%	0.00%	0.00%	0.15%	0.78%
GB00B282ZW98	Vanguard Global Equity Income Fund - GBP Accumulation	0.49%	0.21%	0.00%	0.00%	0.15%	0.85%
GB00B282ZV81	Vanguard Global Equity Income Fund - GBP Income	0.49%	0.21%	0.00%	0.00%	0.15%	0.85%
GB00B5B71Q71	Vanguard U.S. Equity Index Fund - GBP Acc	0.10%	0.02%	0.00%	0.00%	0.15%	0.27%
GB00B5B74S01	Vanguard U.S. Equity Index Fund - GBP Inc	0.10%	0.02%	0.00%	0.00%	0.15%	0.27%
GB00B45Q9038	Vanguard U.K. Inflation-Linked Gilt Index Fund - GBP Acc	0.12%	0.01%	0.00%	0.00%	0.15%	0.28%
GB00B467FS56	Vanguard U.K. Inflation-Linked Gilt Index Fund - GBP Inc	0.12%	0.01%	0.00%	0.00%	0.15%	0.28%
GB00B4M89245	Vanguard U.K. Long Duration Gilt Index Fund - GBP Acc	0.12%	0.02%	0.00%	0.00%	0.15%	0.29%
GB00B44DQC62	Vanguard U.K. Long Duration Gilt Index Fund - GBP Inc	0.12%	0.02%	0.00%	0.00%	0.15%	0.29%
<b>Vanguard® Investments Money Market Funds</b>							
GB00BGB6GZ57	Vanguard Sterling Short-Term Money Market Fund - A GBP Income Shares	0.12%	0.04%	0.00%	0.00%	0.15%	0.31%

1. Ongoing costs: All ongoing costs and charges related to the management of the fund that are deducted from the value of the fund. This includes management fees, service costs, securities lending costs and taxes, custody, etc.  
2. Transaction costs: All costs and charges incurred as a result of the acquisition and disposal of underlying investments within the fund. This includes broker commissions, entry and exit charges, spreads, stamp duty, transactions tax, and foreign exchange costs. (Please note that when rounded to 2 decimal places, transaction costs less than 0.01% will be displayed as 0.00%). Transaction costs as at 31 December 2019.

3. One-off costs: All costs and charges paid to fund providers at the beginning or at the end of the investment in the fund. This includes front-loaded management fee, structuring fee and distribution fee. Costs are correct at the time of publishing, however they may be subject to change without notice. One-off costs as at 27 July 2020.  
4. Incidental costs: Performance fees and anything similar. Vanguard funds have no incidental costs currently.  
5. Account fee: Paid to Vanguard for the provision of the online service. It is an annual charge which is accrued daily and deducted proportionately in arrears on a quarterly basis. The rate of charge is 0.15% per annum of the value of your account holdings up to £250,000, such that the maximum annual charge is £375.

If you have any further questions in relation to this document please email [personalinvestors@vanguard.co.uk](mailto:personalinvestors@vanguard.co.uk)

## Investment risk information

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

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

For Vanguard FTSE UK Equity Income Index Fund and 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.

The Vanguard Global Enhanced Equity Fund; Vanguard Emerging Markets Bond Fund; Vanguard Global Credit Bond Fund may use derivatives, including for investment purposes, in order to reduce risk or cost and/or generate extra income or growth. For all other funds they will be used to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may fall or rise. Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

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

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

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment.

The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

An investment in a money market fund is not a guaranteed investment. It is different from an investment in deposits in that the value of an investment in a money market fund may fall or rise and the investor may get back less than they invested. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per Share and the risk of loss of the amount invested shall be borne by the investor. For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>

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