



Enhanced disclosure on Vanguard funds cost and charges information

Vanguard is required to provide information on costs and charges incurred within Vanguard funds to Distributors and other Intermediaries so that they can include this within the costs and charges information that they must disclose to their clients. Intermediaries will usually have other costs relating to the services they provide and therefore the information which we provide is only part of the total. We have set out the costs and charges information relating to Vanguard funds in this document in order that Investors who may not have used an Intermediary and others can have access to it.

The presentation and allocation that we have applied follow the MiFID II Regulations (Annex II of the Commission Delegated Regulation C(2016) 2398). The Regulations allow different approaches to be used to calculate Transaction costs and this may mean that meaningful comparison of these costs with those of another provider is difficult. We have calculated Transaction costs using the methodology, "Transaction Costs for New PRIIPs" as defined within the EU regulations (Commission Delegated Regulation 2017/653).

The information provided in this document is for general information only and does not take into account objectives, financial situation or needs of an individual investor. You should obtain financial advice that is tailored to your personal circumstances from a licensed financial adviser.

The report is dated 24 July 2020. The transaction costs data is at 31 December 2019.
This document is an operational communication and should not be regarded as a financial promotion.
This document is designed for use by, and is directed only at persons resident in the UK.

- 1. Ongoing charges figures:** The ongoing charges figure (OCF) covers management fees and service costs such as administration, audit, depositary, legal, registration and regulatory expenses incurred in respect of the funds.
- 2. 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 OCF, overdraft fees and securities lending fees.
- 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. Vanguard does not currently have any one-off costs.
- 4. 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%).
- 5. Incidental costs:** Performance fees and anything similar. Vanguard funds have no incidental costs currently.
- 6. Total fund costs:** This is the total of the ongoing costs, one-off costs, transaction costs and incidental costs of investing in the fund.

Please note the Funds below are a sample representation of Vanguard funds that are available. The full list of Vanguard funds can be found on our website www.global.vanguard.com see the Vanguard European MiFID II Template (EMT).

Pre-sale cost and charges

ISIN	Fund and share class name	1. Ongoing charges figure (OCF)	Overdraft fees + securities lending fees	2. Ongoing costs = OCF + overdraft fees + securities lending fees	3. One-off costs	4. Transaction costs	5. Incidental costs	6. Total fund costs
Vanguard Funds PLC								
IE00BG143G97	Vanguard DAX UCITS ETF (EUR) Distributing	0.10%	0.01%	0.11%	0.00%	0.04%	0.00%	0.15%
IE00BF4R5F15	Vanguard Euro STOXX 50 UCITS ETF (EUR) Distributing	0.10%	0.00%	0.10%	0.00%	0.11%	0.00%	0.21%
IE00BFMXYP42	Vanguard FTSE 100 UCITS ETF (GBP) Accumulating	0.09%	0.00%	0.09%	0.00%	0.03%	0.00%	0.12%
IE00B810Q511	Vanguard FTSE 100 UCITS ETF (GBP) Distributing	0.09%	0.00%	0.09%	0.00%	0.03%	0.00%	0.12%
IE00BFMXVQ44	Vanguard FTSE 250 UCITS ETF (GBP) Accumulating	0.10%	0.00%	0.10%	0.00%	0.16%	0.00%	0.26%
IE00BKX55Q28	Vanguard FTSE 250 UCITS ETF (GBP) Distributing	0.10%	0.00%	0.10%	0.00%	0.16%	0.00%	0.26%
IE00BK5BR626	Vanguard FTSE All-World High Dividend Yield UCITS ETF (USD) Accumulating	0.29%	0.00%	0.29%	0.00%	0.04%	0.00%	0.33%
IE00B8GKDB10	Vanguard FTSE All-World High Dividend Yield UCITS ETF (USD) Distributing	0.29%	0.00%	0.29%	0.00%	0.04%	0.00%	0.33%
IE00BK5BQT80	Vanguard FTSE All-World UCITS ETF (USD) Accumulating	0.22%	0.00%	0.22%	0.00%	0.02%	0.00%	0.24%
IE00B3RBWM25	Vanguard FTSE All-World UCITS ETF (USD) Distributing	0.22%	0.00%	0.22%	0.00%	0.02%	0.00%	0.24%
IE00BK5BQZ41	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF (USD) Accumulating	0.15%	0.00%	0.15%	0.00%	0.02%	0.00%	0.17%
IE00B9F5YL18	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF (USD) Distributing	0.15%	0.00%	0.15%	0.00%	0.02%	0.00%	0.17%
IE00BK5BQY34	Vanguard FTSE Developed Europe ex UK UCITS ETF (EUR) Accumulating	0.10%	0.01%	0.11%	0.00%	0.03%	0.00%	0.13%
IE00BKX55S42	Vanguard FTSE Developed Europe ex UK UCITS ETF (EUR) Distributing	0.10%	0.01%	0.11%	0.00%	0.03%	0.00%	0.13%
IE00BK5BQX27	Vanguard FTSE Developed Europe UCITS ETF (EUR) Accumulating	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%
IE00B945VV12	Vanguard FTSE Developed Europe UCITS ETF (EUR) Distributing	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%
IE00BK5BQV03	Vanguard FTSE Developed World UCITS ETF (USD) Accumulating	0.12%	0.00%	0.12%	0.00%	0.02%	0.00%	0.14%
IE00BKX55T58	Vanguard FTSE Developed World UCITS ETF (USD) Distributing	0.12%	0.00%	0.12%	0.00%	0.02%	0.00%	0.14%
IE00BK5BR733	Vanguard FTSE Emerging Markets UCITS ETF (USD) Accumulating	0.22%	0.00%	0.22%	0.00%	0.07%	0.00%	0.29%
IE00B3VVM84	Vanguard FTSE Emerging Markets UCITS ETF (USD) Distributing	0.22%	0.00%	0.22%	0.00%	0.07%	0.00%	0.29%
IE00BFMXYX26	Vanguard FTSE Japan UCITS ETF (USD) Accumulating	0.15%	0.00%	0.15%	0.00%	0.03%	0.00%	0.18%
IE00B95PGT31	Vanguard FTSE Japan UCITS ETF (USD) Distributing	0.15%	0.00%	0.15%	0.00%	0.03%	0.00%	0.18%
IE00BFMXY33	Vanguard FTSE Japan UCITS ETF EUR Hedged Accumulating	0.20%	0.00%	0.20%	0.00%	0.03%	0.00%	0.23%
IE00BFMXZJ56	Vanguard FTSE Japan UCITS ETF USD Hedged Accumulating	0.20%	0.00%	0.20%	0.00%	0.03%	0.00%	0.23%
IE00BK5BQW10	Vanguard FTSE North America UCITS ETF (USD) Accumulating	0.10%	0.00%	0.10%	0.00%	0.02%	0.00%	0.12%
IE00BKX55R35	Vanguard FTSE North America UCITS ETF (USD) Distributing	0.10%	0.00%	0.10%	0.00%	0.02%	0.00%	0.12%
IE00BYR0D71	Vanguard Global Liquidity Factor UCITS ETF (USD) Accumulating	0.22%	0.00%	0.22%	0.00%	0.11%	0.00%	0.33%
IE00BYR0C64	Vanguard Global Minimum Volatility UCITS ETF USD Hedged Accumulating	0.22%	0.00%	0.22%	0.00%	0.19%	0.00%	0.41%
IE00BYR0935	Vanguard Global Momentum Factor UCITS ETF (USD) Accumulating	0.22%	0.00%	0.22%	0.00%	0.19%	0.00%	0.41%
IE00BYR0B57	Vanguard Global Value Factor UCITS ETF (USD) Accumulating	0.22%	0.01%	0.23%	0.00%	0.09%	0.00%	0.32%
IE00BFMXXD54	Vanguard S&P 500 UCITS ETF (USD) Accumulating	0.07%	0.00%	0.07%	0.00%	0.01%	0.00%	0.08%
IE00B3XXRP09	Vanguard S&P 500 UCITS ETF (USD) Distributing	0.07%	0.00%	0.07%	0.00%	0.01%	0.00%	0.08%
IE00BGYYWT403	Vanguard EUR Corporate Bond UCITS ETF (EUR) Accumulating	0.09%	0.00%	0.09%	0.00%	0.17%	0.00%	0.27%
IE00BZ163G84	Vanguard EUR Corporate Bond UCITS ETF (EUR) Distributing	0.09%	0.00%	0.09%	0.00%	0.17%	0.00%	0.27%
IE00BH04GL39	Vanguard EUR Eurozone Government Bond UCITS ETF (EUR) Accumulating	0.07%	0.00%	0.07%	0.00%	-0.01%	0.00%	0.07%
IE00BZ163H91	Vanguard EUR Eurozone Government Bond UCITS ETF (EUR) Distributing	0.07%	0.00%	0.07%	0.00%	-0.01%	0.00%	0.07%
IE00BG47KH54	Vanguard Global Aggregate Bond UCITS ETF EUR Hedged Accumulating	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%
IE00BG47KB92	Vanguard Global Aggregate Bond UCITS ETF EUR Hedged Distributing	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%
IE00BG47K971	Vanguard Global Aggregate Bond UCITS ETF GBP Hedged Accumulating	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%
IE00BG47KG48	Vanguard Global Aggregate Bond UCITS ETF GBP Hedged Distributing	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%

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IE00BG47KJ78	Vanguard Global Aggregate Bond UCITS ETF USD Hedged Accumulating	0.10%	0.01%	0.11%	0.00%	0.02%	0.00%	0.13%
IE00BH04GW44	Vanguard UK Gilt UCITS ETF (GBP) Accumulating	0.07%	0.00%	0.07%	0.00%	0.02%	0.00%	0.09%
IE00B42WVV65	Vanguard UK Gilt UCITS ETF (GBP) Distributing	0.07%	0.00%	0.07%	0.00%	0.02%	0.00%	0.09%
IE00BGYWSV06	Vanguard USD Corporate 1-3 Year Bond UCITS ETF (USD) Accumulating	0.09%	0.00%	0.09%	0.00%	0.11%	0.00%	0.20%
IE00BDD48R20	Vanguard USD Corporate 1-3 Year Bond UCITS ETF (USD) Distributing	0.09%	0.00%	0.09%	0.00%	0.11%	0.00%	0.20%
IE00BGYWFK87	Vanguard USD Corporate Bond UCITS ETF (USD) Accumulating	0.09%	0.00%	0.09%	0.00%	0.09%	0.00%	0.18%
IE00BZ163K21	Vanguard USD Corporate Bond UCITS ETF (USD) Distributing	0.09%	0.00%	0.09%	0.00%	0.09%	0.00%	0.18%
IE00BGYWCB81	Vanguard USD Emerging Markets Government Bond UCITS ETF (USD) Accumulating	0.25%	0.00%	0.25%	0.00%	0.14%	0.00%	0.39%
IE00BZ163L38	Vanguard USD Emerging Markets Government Bond UCITS ETF (USD) Distributing	0.25%	0.00%	0.25%	0.00%	0.14%	0.00%	0.39%
IE00BGYWFS63	Vanguard USD Treasury Bond UCITS ETF (USD) Accumulating	0.07%	0.00%	0.07%	0.00%	0.04%	0.00%	0.11%
IE00BZ163M45	Vanguard USD Treasury Bond UCITS ETF (USD) Distributing	0.07%	0.00%	0.07%	0.00%	0.04%	0.00%	0.11%
Vanguard Investment Series PLC								
IE0031786142	Vanguard Emerging Markets Stock Index Fund EUR Investor Shares*	0.23%	0.01%	0.24%	0.00%	0.02%	0.00%	0.26%
IE00BKV0VZ05	Vanguard ESG Emerging Markets All Cap Equity Index Fund GBP Acc	0.25%	0.01%	0.26%	0.00%	0.05%	0.00%	0.31%
IE0008248795	Vanguard Eurozone Stock Index Fund Investor Euro Shares	0.12%	0.00%	0.12%	0.00%	0.02%	0.00%	0.14%
IE00B1P1JL82	Vanguard Global Enhanced Equity Fund USD Institutional Shares	0.50%	0.00%	0.50%	0.00%	0.11%	0.00%	0.62%
IE00B42W3S00	Vanguard Global Small-Cap Index Fund EUR Investor Shares*	0.29%	0.02%	0.31%	0.00%	0.05%	0.00%	0.36%
IE00B03HCZ61	Vanguard Global Stock Index Fund EUR Investor Shares*	0.18%	0.00%	0.18%	0.00%	0.01%	0.00%	0.19%
IE0007292083	Vanguard Japan Stock Index Fund USD Investor Shares*	0.16%	0.00%	0.16%	0.00%	0.02%	0.00%	0.18%
IE0002639668	Vanguard U.S. 500 Stock Index Fund USD Investor Shares	0.10%	0.00%	0.10%	0.00%	0.01%	0.00%	0.11%
IE00B1L8DW20	Vanguard U.S. Fundamental Value Fund GBP Investor Dist Shares	0.95%	0.00%	0.95%	0.00%	0.08%	0.00%	1.03%
IE00B1GHC616	Vanguard U.S. Opportunities Fund GBP Investor Dist Shares*	0.95%	0.01%	0.96%	0.00%	0.05%	0.00%	1.00%
IE00B246KL88	Vanguard 20+ Year Euro Treasury Index Fund EUR Acc	0.16%	0.00%	0.16%	0.00%	0.01%	0.00%	0.17%
IE00BKLWXM74	Vanguard Emerging Markets Bond Fund Investor USD Accumulation	0.60%	0.00%	0.60%	0.00%	1.36%	0.00%	1.96%
IE00BFRTD722	Vanguard Euro Government Bond Index Fund GBP Hedged Acc	0.12%	0.00%	0.12%	0.00%	0.02%	0.00%	0.14%
IE00BFRTD839	Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	0.12%	0.00%	0.12%	0.00%	0.05%	0.00%	0.17%
IE00B04GQQ17	Vanguard Eurozone Inflation-Linked Bond Index Fund Investor Shares*	0.12%	0.00%	0.12%	0.00%	0.01%	0.00%	0.13%
IE00BDFB5M56	Vanguard Global Corporate Bond Index Fund GBP Hedged Acc	0.18%	0.00%	0.18%	0.00%	0.00%	0.00%	0.18%
IE00BJHGQZ02	Vanguard Global Credit Bond Fund Institutional AUD Hedged Shares	0.30%	0.00%	0.30%	0.00%	1.37%	0.00%	1.67%
IE00BYV1RG46	Vanguard Global Credit Bond Fund Investor GBP Hedged Accumulation Shares	0.35%	0.00%	0.35%	0.00%	1.37%	0.00%	1.72%
IE00BH65QK91	Vanguard Global Short-Term Bond Index Fund Investor EUR Hedged Shares*	0.15%	0.00%	0.15%	0.00%	0.12%	0.00%	0.27%
IE00BDFB7639	Vanguard Global Short-Term Corporate Bond Index Fund GBP Hedged Acc	0.18%	0.00%	0.18%	0.00%	0.04%	0.00%	0.22%
IE00BFRTD946	Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.12%	0.00%	0.12%	0.00%	0.04%	0.00%	0.16%
IE00BYSX5D68	Vanguard SRI Euro Investment Grade Bond Index Fund EUR Acc	0.16%	0.00%	0.16%	0.00%	0.08%	0.00%	0.24%
IE00B1S75374	Vanguard U.K. Government Bond Index Fund GBP Acc	0.12%	0.00%	0.12%	0.00%	0.03%	0.00%	0.15%
IE00B1S74Q32	Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.12%	0.00%	0.12%	0.00%	-0.03%	0.00%	0.09%
IE00B9M1BB17	Vanguard U.K. Short-Term Investment Grade Bond Index Fund GBP Acc	0.12%	0.00%	0.12%	0.00%	0.03%	0.00%	0.15%
IE00BFRTDB69	Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	0.12%	0.00%	0.12%	0.00%	0.05%	0.00%	0.17%
IE00BFRTDC76	Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	0.12%	0.00%	0.12%	0.00%	0.09%	0.00%	0.21%
IE00BD87QC73	Vanguard US Treasury Inflation-Protected Securities Index Fund Select GBP Hedged Accumulation Shares**	0.09%	0.00%	0.09%	0.00%	0.03%	0.00%	0.12%
Vanguard FTSE 100 Index Unit Trust								
GB00BD3RZ368	Vanguard FTSE 100 Index Unit Trust GBP Acc	0.06%	0.00%	0.06%	0.00%	0.08%	0.00%	0.14%
Vanguard FTSE U.K. All Share Index Unit Trust								
GB00B3X7QG63	Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	0.06%	0.00%	0.06%	0.00%	0.04%	0.00%	0.10%

* Effective 3 March 2014 for the Vanguard U.S. Opportunities fund and from 19 June 2020 for other sub funds and share classes, the products denoted by 'Closed' are closed to new accounts; existing shareholders can still make additional share purchases.

For more information in relation to closed fund: <https://global.vanguard.com/portal/site/portal/ucits-fund-announcements>

** Vanguard U.S. Treasury Inflation-Protected Securities Index Fund, Select Class Shares are only available for investment by investors who are clients of UBS Switzerland AG, having a registered office at Bahnhofstrasse 45, 8098 Zürich, Switzerland, or its affiliates.

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Vanguard LifeStrategy® Funds ICVC								
GB00B4NXY349	Vanguard LifeStrategy 20 % Equity Fund GBP Gross Accumulation Shares	0.22%	0.00%	0.22%	0.00%	0.06%	0.00%	0.28%
GB00B3ZHN960	Vanguard LifeStrategy 40 % Equity Fund Accumulation Shares	0.22%	0.00%	0.22%	0.00%	0.06%	0.00%	0.28%
GB00B3TYHH97	Vanguard LifeStrategy 60 % Equity Fund Accumulation Shares	0.22%	0.00%	0.22%	0.00%	0.05%	0.00%	0.28%
GB00B4PQW151	Vanguard LifeStrategy 80 % Equity Fund Accumulation Shares	0.22%	0.00%	0.22%	0.00%	0.05%	0.00%	0.27%
GB00B41XG308	Vanguard LifeStrategy 100 % Equity Fund Accumulation Shares	0.22%	0.00%	0.22%	0.00%	0.03%	0.00%	0.25%
GB00B26VHV15	Vanguard Target Retirement 2015 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.04%	0.00%	0.28%
GB00B26VJ593	Vanguard Target Retirement 2020 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.04%	0.00%	0.28%
GB00B26VJB58	Vanguard Target Retirement 2025 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.06%	0.00%	0.30%
GB00B26VJD72	Vanguard Target Retirement 2030 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.06%	0.00%	0.30%
GB00B26VJH11	Vanguard Target Retirement 2035 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.06%	0.00%	0.30%
GB00B26VK781	Vanguard Target Retirement 2040 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.07%	0.00%	0.31%
GB00B26VK898	Vanguard Target Retirement 2045 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.06%	0.00%	0.30%
GB00B26VKT06	Vanguard Target Retirement 2050 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.06%	0.00%	0.30%
GB00B26VKV28	Vanguard Target Retirement 2055 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.06%	0.00%	0.30%
GB00BF38WW17	Vanguard Target Retirement 2060 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.04%	0.00%	0.28%
GB00BF38WX24	Vanguard Target Retirement 2065 Fund Accumulation Shares	0.24%	0.00%	0.24%	0.00%	0.04%	0.00%	0.28%
Vanguard® Investments Funds ICVC								
GB00BK1XRK60	Vanguard Active U.K. Equity Fund GBP Accumulation Shares	0.45%	0.00%	0.45%	0.00%	0.04%	0.00%	0.49%
GB00BLLZQL34	Vanguard ESG Developed World All Cap Equity Index Fund (UK) GBP Acc	0.20%	0.00%	0.20%	0.00%	0.01%	0.00%	0.22%
GB00B5B71H80	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	0.12%	0.00%	0.12%	0.00%	0.03%	0.00%	0.16%
GB00B59G4Q73	Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	0.14%	0.00%	0.14%	0.00%	0.02%	0.00%	0.16%
GB00BD3RZ582	Vanguard FTSE Global All Cap Index Fund GBP Acc	0.23%	0.00%	0.23%	0.00%	0.07%	0.00%	0.30%
GB00B59G4H82	Vanguard FTSE U.K. Equity Income Index Fund GBP Acc	0.14%	0.00%	0.14%	0.00%	0.07%	0.00%	0.21%
GB00BZ830054	Vanguard Global Balanced GBP Accumulation Shares	0.48%	0.00%	0.48%	0.00%	0.37%	0.00%	0.85%
GB00BZ82ZY13	Vanguard Global Emerging Markets GBP Accumulation Shares	0.78%	0.01%	0.79%	0.00%	0.20%	0.00%	0.98%
GB00BZ82ZT69	Vanguard Global Equity GBP Accumulation Shares	0.48%	0.00%	0.48%	0.00%	0.15%	0.00%	0.64%
GB00BZ82ZW98	Vanguard Global Equity Income GBP Accumulation Shares	0.48%	0.01%	0.49%	0.00%	0.21%	0.00%	0.70%
GB00B5B71Q71	Vanguard U.S. Equity Index Fund GBP Acc	0.10%	0.00%	0.10%	0.00%	0.02%	0.00%	0.12%
GB00B45Q9038	Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.12%	0.00%	0.12%	0.00%	0.01%	0.00%	0.13%
GB00B4M89245	Vanguard U.K. Long Duration Gilt Index Fund GBP Acc	0.12%	0.00%	0.12%	0.00%	0.02%	0.00%	0.14%
Vanguard® Investments Money Market Funds								
GB00BG86GZ57	Vanguard Sterling Short-Term Money Market Fund Investor GBP Income Shares	0.12%	0.00%	0.12%	0.00%	0.04%	0.00%	0.16%

If you have any further questions in relation to this document please email europaean_client_services@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 rise or fall. 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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For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIIDs for these funds are available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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The Central Bank of Ireland has granted authorisation for the Vanguard U.S. Treasury Inflation-Protected Securities Index Fund, Vanguard USD Treasury Bond UCITS ETF, Vanguard Eurozone Inflation Linked Bond Index Fund, Vanguard Japan Government Bond Index Fund, Vanguard U.K. Gilt UCITS ETF, Vanguard U.K. Government Bond Index Fund and the Vanguard U.S. Government Bond Index Fund to invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The Vanguard Eurozone Inflation Linked Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by France and Italy. The Vanguard Japan Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by Japan. The Vanguard U.K. Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK. The Vanguard U.K. Gilt UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK. The Vanguard U.S. Government Bond Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US. The Vanguard U.S. Treasury Inflation-Protected Securities Index Fund invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US. The Vanguard USD Treasury Bond UCITS ETF invests more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the US.

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