Vanguard®

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Factsheet | 31 August 2026

Vanguard Target Retirement 2045 Fund

GBP Accumulation Shares

Inception date: 17 December 2015

Total assets (million) £571 | Share class assets (million) £571 as at 31 August 2026

Minimum initial investment	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI‡	Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
£100,000	GB00BZ6VK898	BZ6VK89	VAR45GA	MV5O	VVXXG	4	Mixed Investment 40-85% Shares	NURS	–	United Kingdom	T+2	Daily (10:00 London Time)

Management Charges

Ongoing Charges Figure† 0.24%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

Quoted Historic Yield 1.79%

Objectives and investment policy

- The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2045.
- The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes").
- It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures.
- The Fund is actively managed in that the Investment Adviser has discretion in respect of the Associated Schemes in which the Fund may invest and the allocations to them, each of which may change over time. The Investment Adviser manages the Fund through the pre-determined periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments).
- Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments.
- The Fund's strategic allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2045, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares.
- The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

Investment manager

Global Equity Index Management (GE)

‡Synthetic Risk and Reward Indicator

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Performance summary

GBP—Vanguard Target Retirement 2045 Fund

Annualised performance**

	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.35%	1.44%	9.94%	16.64%	13.96%	7.99%	8.77%	9.78%

****Past performance is not a reliable indicator of future results.** Performance figures include the reinvestment of all dividends and capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance NAV to NAV with gross income reinvested. The NAV of a Fund swings according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund.

Performance and Data is calculated on closing NAV as at 31 August 2026.

Source: Vanguard

Rolling 12-month performance

	01 Sep 2016 - 31 Aug 2017	01 Sep 2017 - 31 Aug 2018	01 Sep 2018 - 31 Aug 2019	01 Sep 2019 - 31 Aug 2020	01 Sep 2020 - 31 Aug 2021	01 Sep 2021 - 31 Aug 2022	01 Sep 2022 - 31 Aug 2023	01 Sep 2023 - 31 Aug 2024	01 Sep 2024 - 31 Aug 2025	01 Sep 2025 - 31 Aug 2026
Fund (Net of expenses)	13.72%	7.48%	5.65%	2.39%	19.38%	-3.54%	2.88%	15.42%	9.94%	16.64%

Key investment risks

The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

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Data as at 31 August 2026 unless otherwise stated.

Allocation to underlying Vanguard funds

Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	19.3%
Vanguard Global Bond Index Fund GBP Hedged Acc	18.1
Vanguard U.S. Equity Index Fund GBP Acc	17.4
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	14.4
Vanguard FTSE North America UCITS ETF	5.8
Vanguard Emerging Markets Stock Index Fund GBP Acc	5.8
Vanguard U.K. Government Bond Index Fund GBP Acc	5.6
Vanguard FTSE 100 UCITS ETF (GBP) Accumulating	4.2
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	4.1
Vanguard Japan Stock Index Fund GBP Acc	2.2
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	2.2
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.9
Total	100%

Source: Vanguard

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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.

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 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.

Some funds invest in securities which are denominated in different currencies.

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

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

For more information contact your local sales team or:

Web: http://global.vanguard.com
Transfer agent (Europe): Tel. 0800 408 2065 or 01268 448 049
Adviser support: Tel. 0800 917 5508
Adviser support email: enquiries@vanguard.co.uk
Non advised personal investor email: Personal_investor_enquiries@vanguard.co.uk

Important information

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For further information on the fund's investment policies and risks, please refer to the prospectus of the NURS and to the KIID before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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For investors in UK domiciled funds, a summary of investor rights can be obtained via https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/Vanguard-InvestorsRightsSummaryUKFUNDSJan22.pdf and is available in English.

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