

This is a marketing communication.
Factsheet | 30 June 2022

Vanguard Target Retirement 2060 Fund

Accumulation Shares

Inception date: 05 December 2017

Total assets (million) £16 | Share class assets (million) £16 as at 30 June 2022

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI†	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	GB00BF38WW17	BF38WW1	VAR60GA	OATG	VVNMA	5	Mixed Investment 40-85% Shares	UCITS	—	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 1.52%

Objectives and investment policy

- The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing asset allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2060. The Fund's asset allocation will become more conservative as 2060 is approached and passed, moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments.
- The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). Direct investments (in transferable securities such as shares, bonds and other similar fixed income investments) may also be made.
- 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), as detailed above.
- 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.

Investment manager

Vanguard Global Advisers, LLC

*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

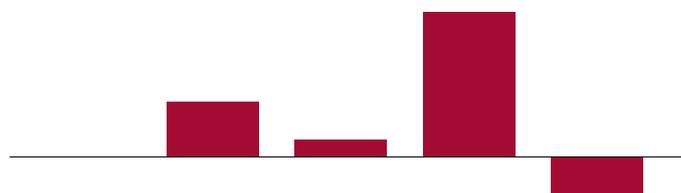
†Synthetic Risk and Reward Indicator

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Performance summary**

GBP—Vanguard Target Retirement 2060 Fund



	01 Jul 2018 30 Jun 2019	01 Jul 2019 30 Jun 2020	01 Jul 2020 30 Jun 2021	01 Jul 2021 30 Jun 2022
Fund (Net of expenses)	— 7.12%	— 2.25%	— 18.54%	— -5.10%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-4.64%	-7.45%	-10.04%	-5.10%	4.78%	—	—	5.46%

****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 30 June 2022.

Source: Vanguard

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 30 June 2022 unless otherwise stated.

Allocation to underlying Vanguard funds

Vanguard U.S. Equity Index Fund GBP Acc	18.9%
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	19.0
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	14.7
Vanguard Global Bond Index Fund GBP Hedged Acc	14.2
Vanguard Emerging Markets Stock Index Fund GBP Acc	6.8
Vanguard FTSE North America UCITS ETF	6.1
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	5.1
Vanguard FTSE 100 UCITS ETF (GBP) Accumulating	5.1
Vanguard U.K. Government Bond Index Fund GBP Acc	3.6
Vanguard Japan Stock Index Fund GBP Acc	2.6
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	2.5
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.4
Total	100%

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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.

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

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

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS 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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