

Vanguard U.K. Inflation-Linked Gilt Index Fund

Gross Accumulation - GBP

Inception date: 03 February 2011

Total assets (million) £1,775 | Accumulation GBP (million) £1,509 as at 29 February 2020

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI†	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	GB00B45Q9038	B45Q903	VUKIFLA	MEC5	VVUILG	5	UK Index Linked Gilts	UK OEIC	BUGFTRGU	United Kingdom	T+2	Daily (12:00 London Time)

Performance summary**

GBP—Vanguard U.K. Inflation-Linked Gilt Index Fund
 Benchmark— Bloomberg Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index



	01 Mar 2015 29 Feb 2016	01 Mar 2016 28 Feb 2017	01 Mar 2017 28 Feb 2018	01 Mar 2018 28 Feb 2019	01 Mar 2019 29 Feb 2020
Fund (Net of expenses)	4.44%	20.59%	-1.26%	1.83%	13.26%
Benchmark	4.61%	20.79%	-1.20%	1.86%	13.41%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	2.09%	4.41%	6.42%	13.26%	4.43%	7.48%	—	8.67%
Benchmark	1.90%	4.33%	6.32%	13.41%	4.51%	7.60%	—	8.64%

**In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark. Performance and Data is calculated on closing NAV as at 29 February 2020.

Past performance is not a reliable indicator of future results.

Source: Vanguard; Bloomberg Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index

Management Charges

Ongoing Charges Figure† 0.12%

†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'.

Investment objective

The Fund seeks to track the performance of the index.

Investment strategy

The Fund employs an indexing investment strategy designed to track the performance of the index. The Fund invests by either replicating the index or by sampling the index, meaning that it holds a range of securities that, in aggregate, approximate the full index in terms of key risk factors and other characteristics.

Investment manager

Vanguard Global Advisers, LLC
 Global Fixed Income Team

Key investment risks

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including 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.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

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.

*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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Data as at 29 February 2020 unless otherwise stated.

Characteristics

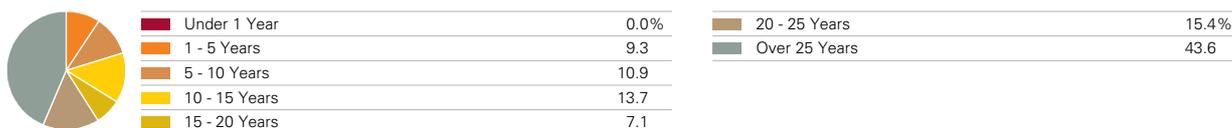
	Fund	Benchmark
Number of bonds	28	28
Yield to worst	-2.24%	-2.24%
Average coupon	0.8%	0.7%
Average maturity	23.3 years	23.3 years
Average quality	AA	AA
Average duration	22.3 years	22.3 years
Cash investment*	0.0%	—
Turnover rate	5%	—
Distribution Yield	0.00%	—

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 January 2020.

Market allocation



Distribution by credit maturity (% of fund)



Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Barclays using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Distribution by issuer (% of fund)



*The allocations are subject to circumstances such as timing differences between trade and settlement dates of underlying securities, that may result in negative weightings. The fund may also employ certain derivative instruments for cash management or risk management purposes that may also result in negative weightings. Allocations are subject to change. Cash includes physical cash on the account, cash like instruments (such as ultra-short term treasury bonds) and derivative instruments.

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.

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.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

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

Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Yield to worst applies when the portfolio is invested into callable bonds. When it is not the case Yield to worst=Yield to maturity.

Average coupon is the average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

Average maturity is the average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

Average quality is an indicator of credit risk. This figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

Average duration is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

Distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

For more information contact your local sales team or:

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The Authorised Corporate Director for Vanguard Investment Funds ICVC is Vanguard Investments UK, Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Funds ICVC.

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 our website <https://global.vanguard.com/>.

As at 31 December 2019, the Vanguard U.K. Inflation-Linked Gilt Index Fund invested more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK. For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID").

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