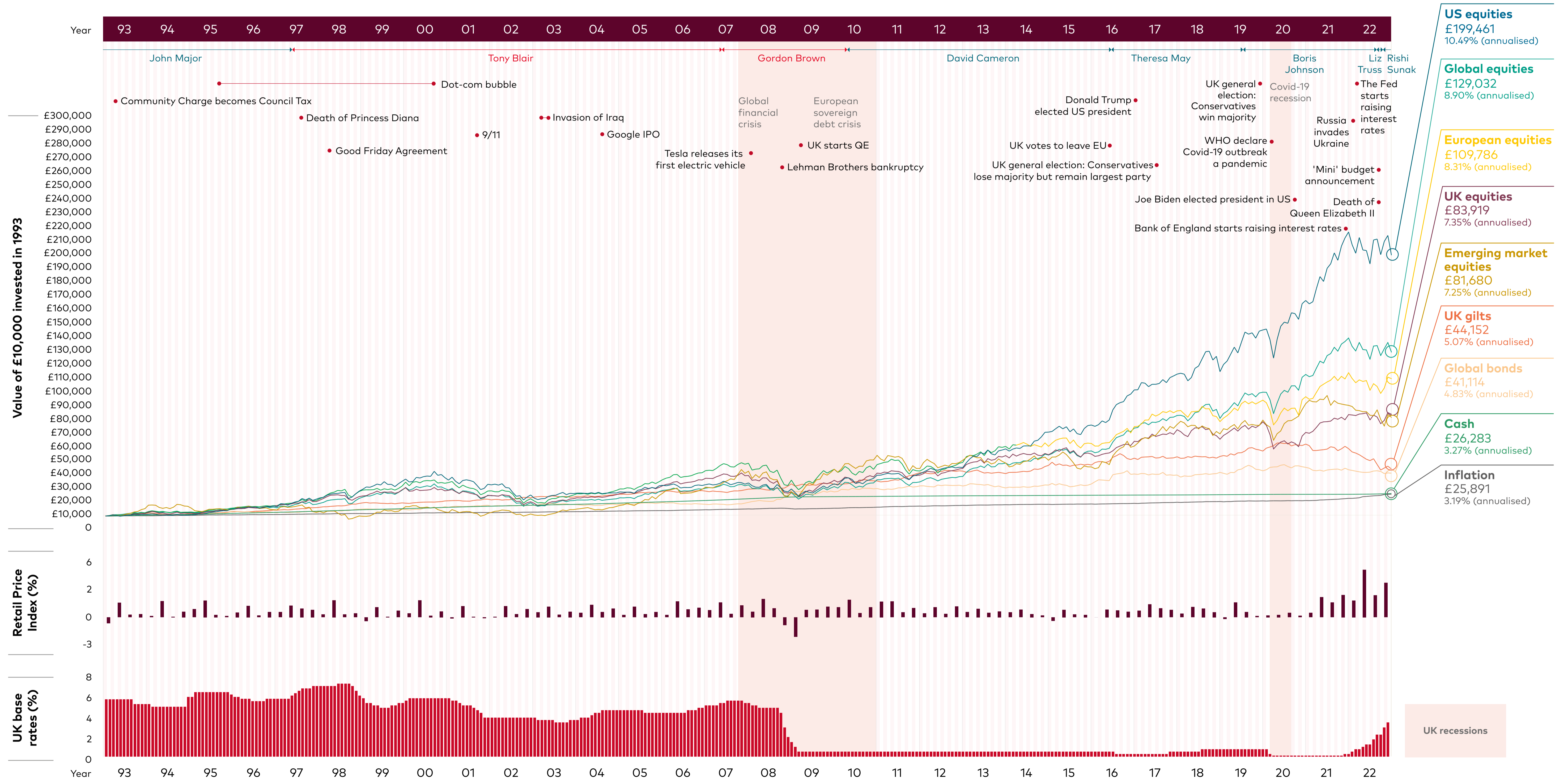


Vanguard 2023 Index Chart

MARKET RETURNS – 31 DECEMBER 1992 TO 31 DECEMBER 2022



Past performance is not a reliable indicator of future results.

Source: Bloomberg, Factset and Bank of England, as at 31 December 2022.

Notes: Cash = ICE LIBOR – GBP 3 month; Global equities = the MSCI World Index; US equities = S&P 500; UK equities = FTSE All-Share; Inflation = Retail Price Index, (Jan 1987=100); Global bonds = Bloomberg Global Aggregate; European equities = MSCI Europe; UK gilts = ICE BofA UK gilt (local total return); Emerging market equities = MSCI emerging markets; all shown gross of taxes and of fees and in GBP. Annualised performance refers to the entire period. Performance includes the reinvestment of income.

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