THE OPEN-ENDED INVESTMENT COMPANIES REGULATIONS 2001

INSTRUMENT OF INCORPORATION

of

Vanguard Investments Funds ICVC

(an Investment Company with Variable Capital)
Registered in England and Wales

Date: 6 January 2022

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VANGUARD INVESTMENTS FUNDS ICVC

Incorporated and authorised by the Financial Conduct Authority ("FCA", formerly the Financial Services Authority) on 16 June 2009

INTERPRETATION

1.1 In this Instrument the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Instrument but not defined herein shall have the same meanings as in the Act or the Regulations (as defined below) (as the case may be) unless the contrary is stated.

Accumulation Shares	Shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Sourcebook net of any tax deducted or accounted for by the Company
ACD	the authorised corporate director holding office as such from time to time pursuant to the COLL Sourcebook
Act	the Financial Services and Markets Act 2000
Base Currency	the currency in which the accounts of the Company are to be prepared in accordance with clause 9 of this Instrument provided that in the context of a Fund or the price of a Share relating to a Fund or a payment in respect of such a Share, reference to Base Currency shall be treated as a reference to the currency stated in the Prospectus as being the currency to be used for the purpose in question in relation to that Fund.
Class	all of the Shares relating to a single Fund or a particular class of Shares relating to a single Fund

COLL Sourcebook	the rules contained in the Collective Investment Schemes Sourcebook (or COLL) published by the FCA as part of their Handbook of rules made under the Act which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook
Company	Vanguard Investments Funds ICVC
Depositary	the person to whom is entrusted the safekeeping of all the scheme property of the Company (other than certain scheme property designated by the COLL Sourcebook) and who has been appointed for this purpose in accordance with the OEIC Regulations
Fund	a sub-fund of the Company that is pooled separately pursuant to clause 14 and Part 2 of the Schedule to this Instrument
Income Shares	Shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the COLL Sourcebook net of any tax deducted or accounted for by the Company
in writing	includes printing, lithography, photography, telex, facsimile, electronic mail and any other form of transmission as enables the recipient to know and to record the time of receipt and to preserve a legible copy of such transmission, or partly in one such form and partly in another
this Instrument	this instrument of incorporation, including the Schedule, as amended from time to time

Net Asset Value	the value of the scheme property of the Company (or, where the context requires, such part of the scheme property as is attributable to a particular Fund) less all the liabilities of the Company (or such liabilities as are attributable to that Fund as the case may be) determined in each case in accordance with this Instrument
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)
Ordinary Resolution	a resolution of the Company in general meeting or of a Class meeting (as the case may be) passed by a simple majority of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at such meeting
Prospectus	the prospectus of the Company from time to time
the Regulations	the OEIC Regulations and the COLL Sourcebook
Shareholders	holders of Shares
Shares	shares (of whatever Class) in the Company, which may be larger denomination shares or smaller denomination shares (as the context requires)
signed	includes signed by way of a signature or representation of a signature affixed by a photographic, electronic or mechanical means or any other electronic evidence of assent, except where the context specifically requires otherwise

Vanguard Group of Companies	the group of companies of which The Vanguard Group, Inc. is the ultimate parent.

1.2 Any reference in this Instrument to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

1.3 In this Instrument, words denoting the singular shall include the plural and vice versa. Words denoting one gender only shall include all genders. Words denoting persons shall include companies or associations or unincorporated bodies of persons.

1.4 In this Instrument, the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

1.5 The word "company" shall (unless the contrary intention is expressed) mean a body corporate including a company within the meaning of the COLL Sourcebook.

1.6 Any reference in this Instrument to Shares being issued "in respect of" or "relating to" a Fund shall be construed as a reference to Shares issued by the Company which give the holder thereof rights (as provided for in the Regulations and this Instrument) for the time being to participate in that part of the scheme property comprising the Fund in question and the entitlement (as provided for in the Regulations and this Instrument) to exchange those rights for rights to participate in that part of the scheme property comprising any other Fund of the Company (save to the extent that the provisions of the Prospectus limit the issue of units in any such other Fund).

1.7 The headings used in this Instrument are for convenience only, do not form part of, and shall not affect the construction of, this Instrument.

1.8 Any reference in this Instrument to clause numbers shall (unless the contrary intention is expressed) be construed as a reference to clauses of this Instrument.

CONSTITUTION

2.1 The head office of the Company is situated in England and Wales.

2.2 The Company is an open-ended investment company with variable share capital.

2.3 The Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment after he has paid the price of his Shares in the Company and no further liability can be imposed on him in respect of the Shares which he holds**.**

2.4 The scheme property of the Company is entrusted to a Depositary for safekeeping (in accordance with and subject to any exceptions permitted by the COLL Sourcebook).

2.5 Charges or expenses of the Company may be taken out of the scheme property**.**

2.6 The assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

NAME

3.1 The name of the Company is **"**Vanguard Investments Funds ICVC".

3.2 In the event of the appointment of an authorised corporate director which is not a member of the Vanguard Group of Companies, the name of the Company shall be changed by the ACD to remove the word "Vanguard" from the name of the Company.

DURATION OF THE COMPANY

4 The Company is not to be wound up after the expiry of a particular period of time and shall continue in existence until otherwise wound up in accordance with Rule 7.3 of the COLL Sourcebook.

OBJECT

5 The object of the Company is to invest the scheme property in transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions in accordance with the COLL Sourcebook applicable to the Company and each Fund according to the type of authorisation of the Company as stated in clause 6 below with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

TYPE OF AUTHORISATION OF COMPANY

6 The Company is a UCITS scheme for the purposes of the COLL Sourcebook and also an Umbrella Company for the purposes of the OEIC Regulations.

DESIGNATED PERSON

7 The person designated for the purposes of paragraph 4 of Schedule 4 to the OEIC Regulations shall be the person who is for the time being the ACD of the Company.

ELIGIBLE MARKETS

8.1 Subject to any restriction contained in the COLL Sourcebook or this Instrument, the Company has the power to invest in any securities market or deal on any derivatives market;

(a) which is an eligible securities market or eligible derivatives market under the COLL Sourcebook to the extent that power to do so is conferred by the COLL Sourcebook; or

(b) to the extent that the power to do so is conferred by the COLL Sourcebook irrespective of any issue of eligibility.

8.2 The ACD, after consultation with and notification to the Depositary, may choose a market as one which is appropriate for the purpose of investment of, or dealing in, the scheme property. Any such market will be an eligible market for the purposes of the COLL Sourcebook and a list of such markets will be included in the Prospectus.

BASE CURRENCY

9 The accounts of the Company shall be prepared in sterling or such other currency or currencies as shall be the lawful currency of the United Kingdom.

SHARE CAPITAL AND CLASSES OF SHARE

10.1 The capital of the Company shall be represented by Shares of no par value and shall at all times be equal to the Net Asset Value of the Company in Base Currency.

10.2 The minimum capital of the Company shall be £1 and the maximum capital shall be £500,000,000,000.

10.3 The Company may issue one or more of such Classes of Shares as are set out in Part 1 of the Schedule to this Instrument and may do so in respect of such Funds as are set out in Part 2 of the Schedule and the rights attaching to each Class of Shares shall be as set out in this Instrument and in the Regulations.

10.4 The Directors may by resolution from time to time create Classes of Share in respect of a Fund additional to those set out in Part 1 of the Schedule to this Instrument. On the creation of any new Class a new Part 1 of the Schedule to this Instrument showing the new Class and the rights attaching to it (as well as those of the other extant Classes) shall be substituted for the previous Part 1 and form part of this Instrument to the exclusion of the previous part.

10.5 The special rights attaching to a Class of Shares shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied by:

(a) the creation, allotment or issue of further Shares of any Class ranking *pari passu* therewith;

(b) the exchange of Shares of any Class into Shares of another Class (whether or not the Classes are in different Funds);

(c) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Class;

(d) the creation, allotment, issue or redemption of Shares of another Fund;

(e) the passing of any resolution at a meeting of holders of Shares in another Fund which does not relate to the Fund in which the Class is interested.

10.6 A separate Class meeting may by Ordinary Resolution vary the rights attached to that Class.

10.7 Where a Class is denominated in a currency which is not the Base Currency, distributions paid on Shares on that Class shall, in accordance with the COLL Sourcebook, be in the currency of that Class, and statements of amounts of money or values included in statements and in tax certificates shall also be given in the currency of that Class (whether or not also given in the Base Currency).

10.8 Votes at meetings of the Fund of which the Class forms part shall be determined in accordance with the proportionate interests in the Fund ascertained in accordance with Part 4 of the Schedule and the COLL Sourcebook.

10.9 Where for any purpose not specifically covered by the Regulations or this Instrument it is necessary to convert one currency into another, conversions shall be made at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

ISSUE AND CANCELLATION OF SHARES IN THE COMPANY

11 The ACD will issue or cancel Shares in the Company by making a record of the issue or cancellation of such Shares and the number of Shares in each Class concerned. Subject to and in accordance with the COLL Sourcebook, the issue or cancellation of Shares may take place through the Company directly.

IN SPECIE ISSUE AND CANCELLATION

12 The Depositary may take into or pay out of the scheme property assets other than cash as payment for the issue or cancellation of Shares but only if the Depositary has taken reasonable care to ensure that receipt or payment out of the property concerned would not be likely to result in any material prejudice to the interests of Shareholders of the Company.

SALE AND REDEMPTION

13 In accordance with the Regulations, the arrangements for the sale and redemption of Shares in the Company are as set out in the Prospectus. Any restrictions that apply in relation to the sale and redemption of Shares are as set out in Part 2 of the Schedule to this Instrument.

FUNDS

14.1 Subject to the COLL Sourcebook, all consideration received for the account of the Company for the issue of Shares in respect of a Fund together with the investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof and liabilities and expenses relating thereto shall be pooled and kept separate from all other monies, liabilities and expenses of the Company and the following provisions shall apply to each Fund:

14.1.1 for each Fund the Company shall keep books in which all transactions relating to the relevant Fund shall be separately recorded and the assets and the liabilities, income and expenditure attributable to that Fund shall be applied or charged to such Fund subject to the provisions of this clause;

14.1.2 any asset derived from any other asset (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant Fund;

14.1.3 each Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to that Fund; and

14.1.4 any assets, liabilities, expenses, costs or charges not attributable to one Fund only, and allocated in accordance with the COLL Sourcebook, may be reallocated by the ACD provided that such reallocation shall be done in a manner which is fair to the Shareholders of the Company generally.

14.2 Any Fund shall be terminated subject to and in accordance with the Regulations, by the ACD in its absolute discretion if:

14.2.1 one year from the date of the first issue of Shares relating to that Fund or at any date thereafter the Net Asset Value of the Fund is less than £50 million or its equivalent in the Base Currency of the Fund; or

14.2.2 the ACD decides that it is desirable to terminate the Fund, including without limitation because of a change in the laws or regulations of any country.

14.3 The Funds of the Company for the time being constituted and their respective investment objectives are set out in Part 2 of the Schedule to this Instrument.

14.4 Subject to Clause 5, the ACD may by resolution from time to time create such additional Fund or Funds with such investment objectives and such restrictions as to investment or otherwise, and denominated in such currencies, as the ACD shall from time to time determine. On creation of any such Fund or Funds a new Part 2 of the Schedule to this Instrument including the specified details of the new Fund or Funds (as well as those of the other extant Funds) shall be substituted for the previous one and shall form part of this Instrument to the exclusion of the previous one.

VALUATION AND PRICING

15 The Scheme will be single priced. The Net Asset Value of the Company and each Fund shall be determined in accordance with the COLL Sourcebook, and, subject thereto, in accordance with Part 3 of the Schedule to this Instrument and the Prospectus. Subject to the COLL Sourcebook and in the absence of bad faith, negligence or manifest error, such determination by the ACD shall be definitive. The basis for the pricing of any Shares issued by the Company shall be forward pricing only in accordance with the COLL Sourcebook.

SWITCHING OF SHARES

16.1 Subject to the following provisions of this clause and the Prospectus, any Shareholder may give notice to the Company in such form as the ACD may from time to time determine ("a Switching Notice") of his desire to exchange all or some of his Shares of one Class issued in respect of any Fund (the "Original Shares") for Shares of another Class issued in respect of the same Fund or for Shares issued in respect of a different Fund, (the "New Shares").

16.2 Upon receipt by the Company of a Switching Notice , the ACD shall arrange for the Company to cancel (or, at its discretion, the ACD shall itself redeem) the Original Shares and issue (or, at its

discretion, the ACD shall sell to the Shareholder) such number of New Shares as is arrived at by reference to clause 16.6 provided that, so far as the Regulations allow, the ACD may impose such restrictions as to the Classes for which exchange may be effected and may make exchange subject to such charge, as it shall determine and, in cases where the New Shares have a different valuation point to the Original Shares, may impose such restrictions as to the frequency and/or timing of the exchange as it shall determine.

16.3 Where a Switching Notice relates to a desired exchange of Shares between Classes issued in respect of different Funds, the ACD shall not impose restrictions as to the Classes of New Shares for which exchange may be effected unless the provisions of the Prospectus limit the issue of units or impose a minimum size of holding or dealing in such other Share Classes in respect of such different Funds or otherwise there are reasonable grounds relating to the circumstances of the Shareholder concerned for refusing to issue or sell Shares of a particular Class to him. For the avoidance of doubt, the ACD may refuse to give effect to an exchange, whether of all or part, of a holding of Shares of any Class in any case where it would be entitled by the COLL Sourcebook or this Instrument to refuse to give effect to a request by the Shareholder for the redemption or cancellation of the Original Shares or the issue or sale of New Shares.

16.4 Exchange pursuant to this clause of the Original Shares specified in a Switching Notice shall take place at the first valuation point after the time upon which the Switching Notice is received or deemed to have been received by the Company or at such other valuation point as the ACD at the request of the Shareholder giving the relevant Switching Notice may determine. Where the exchange is between Shares of Funds that have different valuation points the cancellation or redemption of the Original Shares shall take place at the next valuation point of the relevant Fund following receipt (or deemed receipt) of Switching Notice by the Company and the issue or sale of New Shares shall take place at the next subsequent valuation point of the different Fund.

16.5 For the purposes of this clause and for the avoidance of doubt, the ACD shall be construed as the Shareholder of all Shares in the Company which are in issue and in respect of which no other person's name is entered on the register.

16.6 The ACD shall determine the number of New Shares to be issued or sold to the Shareholder on an exchange in accordance with the following formula:

$$N = O \times \frac{(CP \times ER)}{SP}$$

where:

N is the number of New Shares to be issued or sold (rounded down or, at the absolute discretion of the ACD, rounded up to the nearest whole number of smaller denomination Shares);

O is the number of Original Shares specified (or deemed to be specified) in the Switching Notice which the holder has requested to exchange;

CP is the price determined by the ACD at which a single Original Share may be cancelled or redeemed as at the valuation point applicable to the cancellation or redemption as the case may be;

ER is 1, where the Original Shares and the New Shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (subject to the COLL Sourcebook as representing the effective rate of exchange between the two relevant currencies as at the date the Switching Notice is received (or deemed to have been received) by the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected; and

SP is the price determined by the ACD at which a single New Share may be issued or sold as at the valuation point applicable to the cancellation or redemption as the case may be.

16.7 The ACD may adjust the number of New Shares to be issued or sold in accordance with clause 16.6 to reflect the imposition of the Switching Charge referred to in clause 16.2 together with any other charges or levies in respect of the issue or sale of the New Shares or cancellation or redemption of the Original Shares as may be made without infringement of the Regulations.

16.8 Where an exchange of Shares would, if effected in accordance with the terms of any Switching notice, result in a Shareholder holding less than the permitted minimum holding (by number or value) of either Original Shares or New Shares as set out in the Prospectus, then the ACD may (at its discretion) decide either to:

16.8.1 treat the Shareholder in question as having served a Switching Notice in respect of their entire holding of Original Shares; or

16.8.2 refuse to give effect to the Switching Notice in question.

16.9 For the avoidance of doubt:

16.9.1 each Switching Notice shall relate only to the exchange of Shares of a single Class; and

16.9.2 a Switching Notice may be given as much in respect of a desired exchange of Shares between Classes issued in respect of different Funds as an exchange of Shares between different Classes issued in respect of the same Fund.

QUALIFICATIONS AND RESTRICTIONS ON HOLDING SHARES

17.1 The ACD may from time to time take such action and impose such restrictions as it thinks necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in circumstances ("relevant circumstances"):

17.1.1 which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

17.1.2 which would (or would if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

and, in this connection, the ACD may, inter alia, reject at its discretion any subscription for, sale or transfer of, Shares or any exchange notice given pursuant to clause 16.1.

17.2 If it comes to the notice of the ACD that any Shares ("Affected Shares") have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to in clause 17.1 or if it reasonably believes this to be the case the ACD may give notice to the holder of the Affected Shares requiring the holder to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption or cancellation of such Shares in accordance with the COLL Sourcebook. If any person upon whom such a notice is served pursuant to this clause does not within thirty days after the date of such notice transfer his Shares to a person qualified to hold the same, or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the Affected Shares are qualified and entitled to hold the Shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of the Affected Shares pursuant to the COLL Sourcebook.

17.3 A person who becomes aware that he has acquired or holds Shares whether beneficially or otherwise ("Affected Shares") in any of the relevant circumstances referred to in clause 17.1 shall forthwith, unless he has already received a notice pursuant to clause 17.2 either transfer or procure the transfer of all the Affected Shares to a person qualified to own the same or give a request in

writing or procure that a request is so given for the redemption or cancellation of all the Affected Shares pursuant to the COLL Sourcebook.

17.4 When the holder of any Shares in any Share Class fails or ceases for whatever reason to be entitled to receive distributions or have allocations made in respect of his holding of Shares in a manner, in terms of the Company making or not making any deduction of United Kingdom tax prior to the distribution or allocation to the holder, as is envisaged for such Share Class, he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such notice, treat the Shareholder concerned as if he had served on the Company an exchange notice or notices pursuant to clause 16.1 requesting exchange of all of the relevant Shares owned by such holder for Shares of the Class or Classes of Shares in the Company which, in the opinion of the ACD, such holder is entitled to hold and most nearly equate to the Class or Classes of Shares being exchanged by that Shareholder and the provisions of clauses 16.1 to 16.9 inclusive shall be applied accordingly.

17.5 If at any time the Company or the ACD become aware that the holder of any Shares, that make or intend to make distributions or allocations without any tax being deducted or accounted for by the Company, has failed or ceased for whatever reason to be entitled to receive distributions or have allocations made in respect of his holding of such Shares without deduction of United Kingdom tax, then the Company shall, without delay, treat the Shareholder concerned as if he had served on the Company an exchange notice or notices pursuant to clause 16.1 requesting exchange of all of the relevant Shares owned by such holder for Shares of the Class or Classes which, in the opinion of the ACD, such holder is entitled to hold and most nearly equate to the Class or Classes of Shares held by that Shareholder and the provisions of clauses 16.1 to 16.9 inclusive shall be applied accordingly.

17.6 An amount equal to any tax charge incurred by the Company or for which the Company may be held liable as a result of an exchange pursuant to clause 16.1 shall be recoverable from the Shareholder concerned and may be accounted for in any adjustment made of the number of New Shares to be issued pursuant to clause 16.6.

17.7 If at any time the ACD is not entitled to receive distributions or have income allocations made in respect of Shares held by it without deduction of United Kingdom tax and has redeemed, pursuant to the COLL Sourcebook, any Shares that make distributions or allocations without any tax being deducted or accounted for by the Company, the ACD shall forthwith following such redemption arrange for the Company to cancel any such Shares or (at its discretion) the ACD shall forthwith sell such Shares to a person who is (or appears to the ACD to be) entitled to hold the same.

EVIDENCE OF TITLE TO SHARES

18 Title to Shares shall be evidenced by an entry in the register of Shareholders ("Registered Shares"), and the Company shall not issue certificates to Shareholders. A statement of Shareholding ("statement") in respect of Shares shall be sent to a holder at least once a year in such form as the ACD may decide. A statement shall not constitute a document of title to the Shares to which it refers. The Company is authorised to charge for issuing any document recording, or for amending, an entry on the register (other than on the issue or sale of Shares).

DENOMINATIONS OF SHARES

19 The rights attaching to the Shares of all Classes may be expressed in two denominations and, in each of those Classes, the proportion of a larger denomination Share represented by a smaller denomination Share shall be one ten thousandth of the larger denomination Share.

TRANSFER AND TRANSMISSION OF SHARES

20.1 All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form as may be approved by the ACD. The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or a facsimile signature. The ACD shall not be bound to enquire as to the genuineness of any signature. The transferor shall remain the holder of the Shares concerned until such time as the name of the transferee is entered in the register in respect thereof

20.2 No instrument of transfer may be given in respect of more than one Class of Shares.

20.3 In the case of a transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four.

20.4 Unless the ACD in its discretion decides otherwise, no transfer may result in either the transferor or the transferee holding fewer Shares of the Class concerned or Shares of such Class having a lesser aggregate value than any number or value as is stated in the Prospectus as the minimum number or value of Shares of that Class which may be held.

20.5 The Company may refuse to register a transfer of Shares unless there has been paid for the account of the Company, an amount determined by the ACD not exceeding the amount that would be derived by applying the rate of stamp duty reserve tax to the market value of the Shares being transferred. This clause shall not apply to transfers excluded by law from a charge to stamp duty reserve tax.

20.6 Any person becoming entitled to a Share or Shares in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law may, subject as provided below and upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement, either be registered himself as the holder of the Share or Shares, or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing and delivering or sending to the Company an instrument of transfer of such Share or Shares in favour of his nominee.

20.7 All the limitations, restrictions and provisions of this Instrument relating to the right to transfer and the registration of transfers of Shares shall be applicable to any notice or instrument of transfer given or made pursuant to clause 20.6 as if the death or bankruptcy of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by that Shareholder.

20.8 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law shall (upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement) be entitled to receive and may give a discharge for any income distributions or other monies payable in respect of the Share, but he shall not be entitled in respect of the Share to receive notices of or to attend or vote at general meetings of the Company or, save as stated above, to exercise in respect of the Share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The ACD may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share in question and if the notice is not complied with within sixty days the ACD may then withhold payment of any income distributions and other monies payable in respect of the Share until the requirements of the notice have been complied with.

GENERAL MEETINGS

21 All general meetings shall be called Extraordinary General Meetings.

PROCEEDINGS AT GENERAL MEETINGS

22.1 The provisions of this Instrument which relate to proceedings at meetings shall apply mutatis mutandis to Class meetings and Fund meetings as they apply to general meetings.

22.2 Prior to each general meeting, the Depositary shall nominate an individual to act as chairman, and if that individual is not present within fifteen minutes (which shall be deemed to be a

reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Shareholders present must choose one of their number to be chairman of the meeting.

22.3 No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with this Instrument, which shall not be treated as part of the business of the meeting. The quorum required to conduct business at a general meeting is two Shareholders, present in person or by proxy.

22.4 If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened on the requisition of members, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven days after the day and time for the meeting) and place as the chairman decides. If at an adjourned meeting under this clause 22.4 a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, one person entitled to be counted in a quorum shall constitute a quorum and if there is no such person the meeting is dissolved.

22.5 The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or for an indefinite period) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without agreement as to the date, time and place for the adjourned meeting, the date, time and place for the adjourned meeting shall be fixed by the ACD. When a meeting is adjourned for thirty days or more or for an indefinite period, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

22.6 A meeting of Shareholders or a Fund meeting or a Class meeting (as the case may be) duly convened and held shall have the power by the passing of the appropriate resolution to decide any matter (including, without limitation, the suspension or curtailment of the powers of the ACD), subject to the Regulations and (in the case of Fund meetings and Class meetings) subject also to any rights in relation to that matter which Shareholders of other Funds or Classes may have.

22.7 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

22.7.1 the chairman of the meeting;

22.7.2 not less than two Shareholders; or

22.7.3 the Depositary.

A demand by a proxy is deemed to be a demand by the member appointing the proxy. The chairman must exercise his power to demand a poll if requested to do so by the ACD.

22.8 A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or other record of proceedings, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner (including the use of ballot papers or electronic or computer voting systems) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

22.9 A poll demanded on the choice of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place and in such manner (including by post) as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

22.10 The chairman of a general meeting may take any action he considers appropriate for the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority. He may require any people to prove who they are, carry out security searches, and stop certain things being taken into the meeting. The chairman may refuse to allow any person into a meeting, or may arrange for any person who refuses to comply with any requirements imposed under this clause to be removed from a meeting. The ACD may arrange for any people whom it considers cannot be seated in the main meeting room (where the chairman will be) to attend and take part in a general meeting in an overflow room or rooms.

VOTING RIGHTS

23.1 The entitlement to vote at any general meeting of Shareholders or Class meeting attaching to each Share is in accordance with the COLL Sourcebook. On a show of hands every Shareholder who is present in person has one vote. On a poll, votes may be given either personally or by proxy or in any other manner permitted herein.

23.2 Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that regard to exercise powers with respect to the property or affairs of any Shareholder on the ground (however formulated) of mental disorder, the ACD may in its absolute discretion upon or subject to production of such evidence of the appointment as the ACD may require, permit such receiver or other person on behalf of such Shareholder to vote on a poll in person or by proxy at any general meeting of Shareholders or Class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Shares in relation to such a meeting.

23.3 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

PROXIES

24.1 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve and:

24.1.1 in the case of an individual shall be signed by the appointor or his attorney; and

24.1.2 in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.

24.2 The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.

24.3 An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the head

office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

24.4 A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the Shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

25.1 Any corporation which is a Shareholder of the Company may by resolution of the directors or other governing body of such corporation and in respect of any Share or Shares in the Company of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder of the Company and such corporation shall for the purposes of this Instrument be deemed to be present in person at any such meeting if an individual so authorised is so present.

25.2 A corporation which holds Shares as nominee may appoint more than one individual to act as its representative at any general meeting, each in respect of a specified number of Shares which the corporation holds, and each such representative shall be entitled to exercise such powers only in respect of the Shares concerned.

ACD

26.1 Unless otherwise determined by the ACD the Company shall have one Director only.

26.2 For so long as the ACD is the sole Director of the Company, the ACD shall have authority to exercise all the powers, authorities and discretions expressed in the Regulations to be vested in the directors of an investment company with variable capital generally.

26.3 The ACD is entitled by one or more duly authorised representatives to attend and speak at any general meeting, any Fund meeting and at any Class meeting.

26.4 No resolution made by the Company in general meeting or by the holders of the Shares of any Fund at a Fund meeting, or by the holders of the Shares of any Class at a Class meeting shall invalidate any prior act of the ACD which would have been valid if such resolution had not been made.

26.5 Subject to the COLL Sourcebook, the ACD may appoint agents and delegate any of the powers, authorities and discretions vested in or exercisable by it, with or without power to sub-delegate. Any such appointment or delegation made by the ACD in accordance with COLL Sourcebook may be made upon such terms and subject to such conditions as the ACD may think fit, and the ACD may remove any such appointee, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it doing so.

26.6 Subject to the COLL Sourcebook, the ACD may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the ACD, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the ACD under this Instrument) and for such period and subject to such conditions as the ACD may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the ACD may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

REMUNERATION AND REIMBURSEMENT OF EXPENSES OF ACD

27 The ACD shall be entitled to remuneration for its services as ACD. Such remuneration shall (unless otherwise determined by the ACD) be deemed to accrue from day to day and the amount of such remuneration shall (subject to the COLL Sourcebook) be determined by the ACD. The ACD shall be entitled to the reimbursement of expenses of any type disclosed in the Prospectus and for which it may be reimbursed in accordance with the Regulations.

FUNCTIONS OF THE ACD

28 Any decision or action which is authorised or required by the Regulations to be taken by the directors of an investment company with variable capital shall, if and for so long as the ACD is the sole director, be valid and effective if made or taken by the ACD.

INTERESTS OF ACD

29.1 Subject to the Regulations, the ACD may be party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor or Depositary of the Company) under the Company or any other company in which the Company is in any way interested and may retain for its own absolute use and benefit all profits and advantages accruing to it thereunder or in consequence thereof.

29.2 Any interest of a kind referred to in clause 29.1 must be properly recorded and minuted by the ACD as soon as practicable after it becomes so interested. Nothing in this clause shall absolve the ACD from its fiduciary duty to act in the best interests of the Company as a whole.

29.3 For so long as the ACD is the sole Director of the Company , the ACD shall, subject to the Regulations, be entitled at its own discretion to determine the terms of its appointment or re-appointment as such with the Company notwithstanding its interest therein which terms shall be set out in writing in an agreement between the ACD and the Company.

MINUTES OF ACD'S MEETINGS

30.1 The ACD shall cause records to be made and kept in permanent form of:

30.1.1 all proceedings at meetings of the Company or of the holders of any Class of Shares in the Company; and

30.1.2 all resolutions made by the ACD in respect of the Company otherwise than at a meeting and all other matters required by this Instrument to be formally recorded by the ACD.

REMOVAL OF ACD

31 The Company may by Ordinary Resolution remove the ACD notwithstanding anything in this Instrument or in any agreement between the Company and the ACD. Such removal shall take effect only upon the satisfaction of either of the conditions appearing in Regulation 21(3) of the OEIC Regulations and shall be without prejudice to any claim the ACD may have for damages for breach of any such agreement.

AMENDMENTS

32 Amendments may be made to this Instrument by resolution of the ACD to the extent permitted by the COLL Sourcebook.

INCOME EQUALISATION

33.1 Except where the ACD determines otherwise, the following clause shall apply to the Shares of the Company from time to time.

33.2 An allocation of income (whether annual or interim) to be made in respect of each Share to which this clause applies issued by the Company or sold by the ACD during the accounting period in respect of which that income allocation is made shall be of the same amount as the allocation to be made in respect of the other Shares of the same Class issued in respect of the same Fund but shall include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that Share and calculated in accordance with the following clause.

33.3 The amount of income equalisation in respect of any Share shall be either:

33.3.1 the actual amount of income included in the issue price of that Share; or

33.3.2 an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of Shares of that Class issued or sold in the annual or interim accounting period in question and dividing that aggregate amount by the number of such Shares and applying the resultant average to each of the Shares in question.

RIGHTS IN SCHEME PROPERTY AND ALLOCATION OF INCOME

34.1 The proportionate interests of different Share Classes and of holders of Shares in each Share Class in the property of the scheme shall be calculated on the basis of Part 4 of the Schedule.

34.2 The provisions of Part 4 of the Schedule to this Instrument shall also apply to each allocation of income made in respect of any Fund at a time when more than one Class of Shares is in issue in respect of that Fund provided that the Company may adopt a method of calculating the amount of income to be allocated between the Shares in issue (or the Shares in issue in respect of any Fund) which is different to that which appears in Part 4 of the Schedule to this Instrument if the ACD is satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

INCOME AND DISTRIBUTIONS

35.1 Part 1 of the Schedule to this Instrument shall set out the basis for the distribution or re-investment of income in respect of any Class of Shares in issue for any Fund.

35.2 Any distribution or other monies payable on or in respect of a Share may be paid by crossed cheque, warrant or money order and may be remitted by post to the registered address of the Shareholder or person entitled to such monies (or, if two or more persons are registered as joint holders of the Share or are entitled by virtue of the death or bankruptcy of the holder or otherwise by operation of law, to the registered address of any one of such persons) or to such person and to such address as the Shareholder or other such person or persons may direct in writing.

35.3 Any distribution or other monies may also be paid by any other usual or common banking method (including, without limitation, direct credit, bank transfer and electronic funds transfer (a "bank transfer") and to or through such person or such persons as the relevant person may direct in writing.

35.4 Every such cheque, warrant or order shall be made payable to the person entitled to the monies represented by it or to such person as the relevant holder or joint holders may direct in writing and the payment of such cheque, warrant or order or the transfer by way of direct credit or bank transfer by the bank so instructed by the Company shall be a good discharge to the Company. The Company shall not be responsible for any loss of any cheque, warrant or order or for any error in any transfer by direct credit or bank transfer which in each case shall be sent or transferred at the risk of the person or persons entitled to the money thereby.

35.5 If two or more persons are registered as joint holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give an effectual receipt for any distribution or other monies payable or property distributable on or in respect of the Share.

35.6 No distribution or other monies payable on or in respect of a Share shall bear interest against the Company.

35.7 All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the relevant Fund of the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

CHEQUES ETC.

36 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the ACD shall from time to time by resolution determine.

INITIAL EXPENSES

37 Subject to the COLL Sourcebook, the expenses of the incorporation and authorisation of the Company or any Fund may be charged to the assets of each Fund in such proportions and in such manner as the ACD may determine in accordance with the COLL Sourcebook.

DESTRUCTION OF DOCUMENTS

38.1 Subject to maintaining records in accordance with the Regulations and any other applicable law, rule or regulation, the ACD or Depositary or the Company may at any time destroy any records or other documentation relating to the Company including, without limitation, any payment mandate (including any variation or cancellation of it) which ceases to have effect, any notification of change of name or address which has been recorded, any instrument of transfer of Shares which has been registered and any other document on the basis of which any entry in the register of Shareholders has been made or cancelled.

38.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under clause 38.1 was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company, provided always that the document was destroyed in good faith and without express notice to the Company that the preservation of the document was relevant to a claim.

38.3 Nothing contained in this clause shall be construed as imposing upon the Company any liability in respect of the destruction of any document in any case where the conditions of this clause are not fulfilled. References to this clause to the destruction of any document include references to its disposal in any manner.

NOTICES

39.1 The provisions within the COLL Sourcebook shall be treated as applying to any notice or document to be given to the Company pursuant to this Instrument.

39.2 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address. If he has not given such an address the Company shall give notices to him at his address outside the United Kingdom unless its doing so would contravene any applicable laws or regulations.

39.3 A person entitled to a Share in consequence of the death or bankruptcy of a Shareholder or other operation of law shall, upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement and upon supplying also an address for the service of notices, be entitled to have served upon or delivered to him at such address any notice or document to which the Shareholder but for his death, bankruptcy or other event giving rise to the transmission would have been entitled, and service or delivery of such notice or document in such way shall be deemed good service on all persons interested (whether jointly with or claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Shareholder in accordance with the COLL Sourcebook shall, notwithstanding the death or bankruptcy of such Shareholder or other operation of law and whether or not the Company has notice of such state of affairs, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Shareholder as sole or joint holder.

39.4 In the case of joint Shareholders, service of a notice or document on any one is effective service on the other joint Shareholders.

39.5 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or any other country or territory, the Company is unable effectively to convene a general meeting, Fund meeting or Class meeting by notices sent through the post, such a meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all Shareholders entitled to receive the same at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom or such other country or territory again becomes practicable.

WINDING UP

40 Subject to any special provisions in Part 1 of the Schedule to this Instrument the rights of a holder of Shares to participate in the property comprised in a Fund on a winding up of the Company or on termination of the Fund shall be proportionate to the number of units of entitlement in the Fund represented by the Shares which he holds, determined in accordance with Part 4 of the Schedule to this Instrument.

INDEMNITY

41.1 The ACD, auditor and Depositary of the Company shall each be indemnified by the Company against any liability incurred by them respectively in defending any proceedings (whether civil or

criminal) for negligence, default, breach of duty or breach of trust in each case in relation to the Company in which judgment is given in their favour respectively or they are respectively acquitted or in connection with any application under Regulation 63 of the OEIC Regulations in which relief is granted to them respectively by the Court but this indemnity shall not apply to any liability to the extent that it is recovered from another person.

41.2 Subject to the Regulations, the ACD may exercise all the powers of the Company to purchase and maintain insurance:

41.2.1 for the benefit of any person who is or was a director, other officer or auditor of the Company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company; and

41.2.2 for the benefit of any person who is or was the Depositary against any liability for any failure to exercise due care and diligence in the discharge of his functions in respect of the Company.

CONFLICT WITH REGULATIONS

42 In the event of any conflict arising between any provision of this Instrument and the Regulations, the Regulations shall prevail and this Instrument shall be construed and shall take effect accordingly.

THE SCHEDULE

Part 1 - Share Classes

The Company may issue the following Share Classes for each of the Funds as Income Shares, Accumulation Shares or both:

GBP Class
Class A
Institutional Plus Class

In addition, gross paying Income Shares and / or gross paying Accumulation Shares may be issued in the Funds, within any Share Class.

Share Classes may be denominated in different currencies, and may have different minimum initial investments, different minimum holdings, different charging structures and other features as permitted by the Regulations and set out in the Prospectus. Different charging structures may include (without limitation) preliminary charges, switching charges, redemption charges, management charges and specific transaction charges. Where appropriate, these charges may be levied against Shareholders directly.

Additional information on the calculation and distribution or accumulation of income on Shares is set out in the Prospectus.

The Share Classes available from time to time in each of the Funds, and any particular rights and conditions attaching to them, shall be stated in the Prospectus.

Shares will not be issued in bearer form and may be participating securities for the purposes of the Uncertificated Securities Regulations 2001.

Part 2 - Funds

Name: **Vanguard FTSE U.K. Equity Income Index Fund**

Investment Objective: The Vanguard FTSE U.K. Equity Income Index Fund seeks to track the performance of the FTSE U.K. Equity Income Index.

Base Currency: Sterling

Name: **Vanguard FTSE Developed World ex-U.K. Equity Index Fund**

Investment Objective: The Vanguard FTSE Developed World ex-U.K. Equity Index Fund seeks to track the performance of the FTSE Developed World ex-U.K. Index.

Base Currency: Sterling

Name: **Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund**

Investment Objective: The Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund seeks to track the performance of the FTSE Developed Europe ex-U.K. Index.

Base Currency: Sterling

Name: **Vanguard U.S. Equity Index Fund**

Investment Objective: The Vanguard U.S. Equity Index Fund seeks to track the performance of the S&P Total Market Index.

Base Currency: Sterling

Name: **Vanguard U.K. Inflation-Linked Gilt Index Fund**

Investment Objective: The Vanguard U.K Inflation-Linked Gilt Index Fund seeks to track the performance of the Bloomberg Capital U.K. Government Inflation-Linked Float Adjusted Bond Index.

Base Currency: Sterling

Name: **Vanguard U.K. Long Duration Gilt Index Fund**

Investment Objective: The Vanguard U.K. Long Duration Gilt Index Fund seeks to track the performance of the Bloomberg Capital U.K Government 15+ Years Float Adjusted Bond Index.

Base Currency: Sterling

Name: **Vanguard FTSE Global All Cap Index Fund**

Investment Objective: The Vanguard FTSE Global All Cap Index Fund seeks to track the performance of the FTSE Global All Cap Index.

Base Currency: Sterling

Name: **Vanguard ESG Developed World All Cap Equity Index Fund (UK)**

Investment Objective: The Vanguard ESG Developed World All Cap Equity Index Fund (UK) seeks to track the performance of the FTSE Developed All Cap Choice Index.

Base Currency: Sterling

Name:	**Vanguard SustainableLife 40-50% Equity Fund**
Investment Objective:	The Vanguard SustainableLife 40-50% Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years) together with some money paid out from those investments as income.
Base Currency:	Sterling

Name:	**Vanguard SustainableLife 60-70% Equity Fund**
Investment Objective:	The Vanguard SustainableLife 60-70% Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years) together with some money paid out from those investments as income.
Base Currency:	Sterling

Name:	**Vanguard SustainableLife 80-90% Equity Fund**
Investment Objective:	The Vanguard SustainableLife 80-90% Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years) together with some money paid out from those investments as income.
Base Currency:	Sterling

Name:	**Vanguard Global Emerging Markets Fund**
Investment Objective:	The Vanguard Global Emerging Markets Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years).
Base Currency:	Sterling

Name:	**Vanguard Global Equity Fund**
Investment Objective:	The Vanguard Global Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years).
Base Currency:	Sterling

Name:	**Vanguard Global Equity Income Fund**
Investment Objective:	The Vanguard Global Equity Income Fund seeks to provide an annual level of income (gross of fees) greater than that of the FTSE Developed Index (the "Index") together with an increase in the value of investments over the long-term (more than 5 years).
Base Currency:	Sterling

Name:	**Vanguard Global Sustainable Equity Fund**
Investment Objective:	The Vanguard Global Sustainable Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years), through a combination of capital growth and income. The Fund aims to achieve this whilst selecting investments which meet certain sustainability criteria.
Base Currency:	Sterling

Name:	**Vanguard Active U.K. Equity Fund**
Investment Objective:	The Vanguard Active U.K. Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years).
Base Currency:	Sterling

General

Each Fund, if it were itself authorised by the FCA as an investment company with variable capital, would be categorised as a "UCITS scheme" for the purposes of the COLL Sourcebook. Each Fund must comply with investment and borrowing powers in the COLL Sourcebook applicable to UCITS schemes.

No more than 10% in value of a Fund's assets may be invested in aggregate in units of other collective investment schemes.

More than 35% in value of the property of the Vanguard U.K Inflation-Linked Gilt Index Fund and the Vanguard U.K. Long Duration Gilt Index Fund may be invested in government and public securities issued or guaranteed by the Government of the United Kingdom.

The deferral of any redemptions at a valuation point to the next valuation point is permitted and will be undertaken in accordance with the procedures for deferred redemption as detailed in the Prospectus.

The ACD may limit the issue of Shares in a Fund or Class where the gross asset value of such Shares in issue is in excess of an amount specified in the Prospectus and/or in other circumstances where the liquidity within a Fund or Class is deemed to be detrimental to the performance of the Fund or Class.

Part 3 - Determination of Net Asset Value

The value of the scheme property of the Company or Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1 All the scheme property (including receivables) is to be included, subject to the following provisions.

2 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a collective investment scheme:

(i) if a single price for buying and selling units or shares is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices;

(c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(d) any other investment:

(i) if a single price for buying and selling the security is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(e) property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

3 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

4 In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or this Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.

6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

9 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.

10 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

12 Add any other credits or amounts due to be paid into the scheme property.

13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

14 Currencies or values in currencies other than the Base Currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

Part 4 - Allocation of Rights to Participate in the Property of a Sub-Fund

1 If there is more than one Class of Shares in issue in a Fund, the proportionate interests of each Class of Shares in the assets and liabilities of the Fund shall be ascertained as follows:

1.1 A notional account shall be maintained for each Class of Shares. Each account shall be referred to as a "Proportion Account".

1.2 The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Fund at that time.

1.3 There shall be credited to a Proportion Account:

1.3.1 the subscription money (excluding any initial charges or dilution levy) for the issue of Shares of the relevant Class;

1.3.2 that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the total subscription money for all Shares in the Fund;

1.3.3 that Class's proportion of the Fund income received and receivable; and

1.3.4 any notional tax benefit under paragraph 1.5 below.

1.4 There shall be debited to a Proportion Account:

1.4.1 the redemption payment for the cancellation of Shares of the relevant Class of Shares;

1.4.2 that Class's proportion of any amount by which the Net Asset Value of the Fund falls short of the total subscription money for all Shares in the Fund;

1.4.3 all distributions of income (including equalisation if any) made to Shareholders of that Class of Shares;

1.4.4 all costs, charges and expenses incurred solely in respect of that Class of Shares;

1.4.5 that Class's proportion of the costs, charges and expenses incurred in respect of that Class of Shares and one or more other Classes in the Fund, but not in respect of the Fund as a whole;

1.4.6 that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and

1.4.7 any notional tax liability under paragraph 1.5.

1.5 Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund shall be allocated between Share Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class of Shares were itself a Fund so as not materially to prejudice any Class of Shares. The allocation shall be carried out by the ACD after consultation with the auditors.

1.6 Where a Class of Shares is denominated in a currency which is not the Base Currency, the balance on the Proportion Account shall be converted into the Base Currency in order to ascertain the proportions of all Shares Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

1.7 The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

2 Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

3 When Shares are issued thereafter each such Share shall represent the same proportionate interest in the property of the relevant Fund as each other Share of the same denomination and Class of Shares then in issue in respect of that Fund and the respective proportion of income allocated to a particular Class shall be allocated equally between each Share of the same Class.