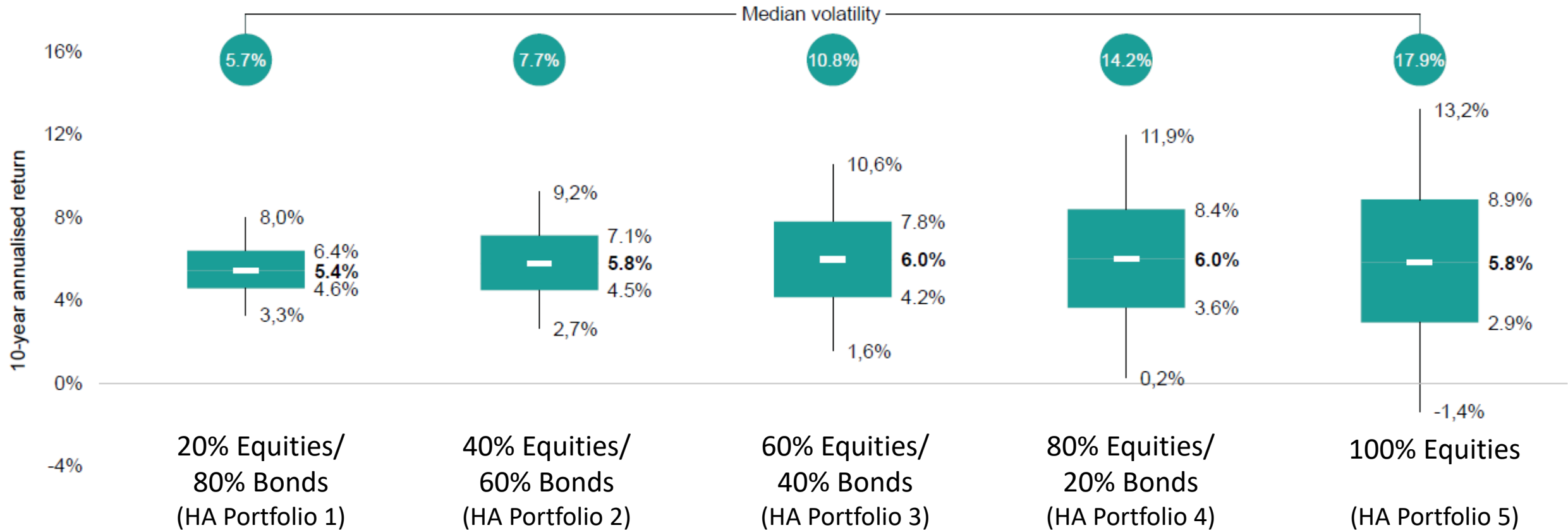


10-year expected returns across multi-asset portfolios (GBP)



Any projections should be regarded as hypothetical in nature and do not reflect or guarantee future results.

Notes: Portfolio returns do not take into account management fees and expenses, nor do they reflect the effect of taxes. Returns do reflect the reinvestment of income and capital gains.

Sources: Vanguard calculations, as at 8 November 2024.

IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modified asset class. Simulations are as at 8 November 2024. Results from the model may vary with each use and over time.