

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name and investment policy changes

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the one or more of the below funds, provided by Vanguard Investments UK Limited.

Vanguard will change the name and investment policies of the funds from **26 November 2024**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Vanguard Global Sustainable Equity	Vanguard Global Capital Stewards Equity
Vanguard SustainableLife 40-50% Equity	Vanguard ActiveLife Climate Aware 40-50% Equity
Vanguard SustainableLife 60-70% Equity	Vanguard ActiveLife Climate Aware 60-70% Equity
Vanguard SustainableLife 80-90% Equity	Vanguard ActiveLife Climate Aware 80-90% Equity
Vanguard ESG Developed World All Cap Equity Index	Vanguard ESG Screened Developed World All Cap Equity Index

The old and new investment policies are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area, you can start by visiting quilter.com/financial-advice/find-an-adviser

How this will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding. There will be some minor adjustments to the underlying investments of the SustainableLife funds. The cost of making these changes will be borne by the SustainableLife fund, however the changes are minor and are not expected to be material.
- **Risk profile** – The fund's risk profile will not change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the funds are changing

The Financial Conduct Authority has introduced new rules, known as the Sustainability Disclosure Requirements, which apply to the funds because they have environmental and/or social characteristics. The new rules allow a fund to use a sustainable investment label if it meets certain conditions to help investors find products that have a specific sustainability goal.

The new rules set new requirements around the names that can be used for funds with sustainability characteristics. Funds cannot use the term 'sustainable' in their name unless they are using a sustainable investment label. The use of other ESG-related terms also needs to be clear to investors.

Vanguard is not applying sustainable investment labels. While the funds do not currently meet the criteria needed to apply a sustainable investment label, the funds maintain sustainability characteristics and still consider ESG factors as part of the investment process.

As a result Vanguard are making changes to the names of the funds and the way the investment policies are described to make it clearer to investors how the funds invest.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Fund objectives

Current fund	New fund
<p>Vanguard Global Sustainable Equity: The fund is an active fund whereby the investment adviser uses their expertise to pick investments to achieve the fund's objectives. The fund uses an independent sub-investment adviser (the "Manager") which follows a distinct approach in managing the fund's investment.</p> <p>The fund seeks to achieve its investment objective by investing almost exclusively (at least 90% of the fund's assets), in equity securities issued by large and mid-size companies located throughout the world, selected in accordance with the Sustainability Policy.</p> <p>The fund has the ability to invest in a wide range of countries, currencies, sectors and industries. Turnover of individual holdings within the fund is expected to be low but can vary based on the Manager's views.</p> <p>The fund may invest up to 100% of its Net Asset Value in developed countries and up to 20% of its Net Asset Value in countries which are considered by the Manager to be emerging markets. Emerging markets are countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.</p> <p>Sustainability Policy</p>	<p>Vanguard Global Capital Stewards Equity: The fund is actively managed and seeks to achieve its investment objective by investing at least 90% of the fund's assets in shares issued by large companies worldwide which demonstrate good governance and act as good "stewards" of their capital. Such investments will be selected following a financial assessment, a governance assessment and in accordance with the sustainability approach.</p> <p>Subject to applying the Sustainability Criteria, there are no restrictions on the types of company the fund can invest in. Although the fund can invest worldwide, the majority of the fund's investments will be in developed countries. The fund can invest in all countries, sectors and industries and will typically hold shares of 35 to 45 companies.</p> <p>Financial assessment The Manager will seek to invest in companies that show a history of strong financial returns over time and/or long-term growth.</p> <p>Governance assessment The Manager will seek to invest in companies whose management teams and boards display strong corporate governance and act as good "stewards" of their capital by balancing the interests of all stakeholders (including</p>

<p>The fund invests in assets that meet the Manager's sustainability criteria. Evaluating certain sustainability criteria is an integral part of the fund's investment process as, in the Manager's view, these factors can materially affect a company's financial performance and competitiveness. The Manager uses a combination of external third-party research and proprietary analysis in its application of its sustainability criteria. The Manager first excludes investments that fall within the exclusions policy, and then considers each company's alignment to the fund's stewardship assessment, net zero and carbon footprint targets.</p>	<p>customers, employees, communities and stakeholders in the supply chain) in the pursuit of profits and consider environmental, social and governance risks and opportunities in their corporate strategy. The Manager assesses how the company addresses environmental topics as well as whether the company demonstrates appropriate duty of care towards stakeholders (including employees, customers and suppliers). The Manager draws upon a wide variety of internal research and external sources to assess any potential impact on the value of the assets over the time horizon of the fund. The results of research and engagement with companies are used by the Manager to evaluate and track the return and governance profiles of companies on an ongoing basis and compare them with peers. The Manager is looking for companies with strong management teams, durable governance structures, thoughtful allocation of capital and resources, a long-term orientation and consideration of all stakeholders.</p> <p>Sustainability characteristics The fund considers certain requirements as part of its asset selection and carries out ongoing monitoring and engagement as further described below, which together make up the sustainability characteristics (being environmental and/or social characteristics) of the fund.</p>
<p>Vanguard SustainableLife 40-50% Equity: The fund is an active fund whereby the investment adviser uses their expertise to pick investments to achieve the fund's objectives. The fund uses an independent sub-investment adviser (the "Manager") which follows a distinct approach in managing the fund's investments to maintain a balance between its investments in shares and bonds.</p> <p>The fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 40-50% of the portfolio, with an expected allocation of 45%) and bonds (between 50-60% of the portfolio, with an expected allocation of 55%) selected in accordance with the Sustainability Policy. The fund's holdings in shares of companies may change by up to 5% either side of the stated expected allocation due to changing market conditions and prices.</p> <p>Sustainability Policy</p> <p>The fund invests in assets that meet the Manager's sustainability criteria for all equities and corporate bonds, together with other similar securities. The fund may also hold assets such as government bonds, securitised bonds or other similar securities which are not evaluated against sustainability criteria due to lack of sufficient data for screening purposes. However, the majority of the fund's assets will meet the Manager's sustainability criteria.</p> <p>Evaluating sustainability criteria is an integral part of the fund's investment process as, in the Manager's view, these factors can materially affect a company's financial performance and competitiveness. The Manager uses a combination of external third-party research and proprietary analysis in its application of its sustainability criteria. The Manager excludes investments that fall within the exclusions policy, and then considers each company's alignment to the fund's net zero targets and conducts an assessment of good governance standards.</p>	<p>Vanguard ActiveLife Climate Aware 40-50% Equity: The fund is actively managed and seeks to achieve its investment objective by investing in a combination of shares and bonds.</p> <p>The manager will invest:</p> <ul style="list-style-type: none"> - 40-50% of the fund's assets in company shares; and - 50-60% of the fund's assets in a combination of bonds issued by companies ("corporate bonds") and bonds issued by entities which are not companies (such as government-related entities) ("non-corporate bonds"). <p>The manager will make sure at least 70% of the fund's assets meet at least one of the Climate Considerations for company shares, corporate bonds and sovereign bonds. The manager will not invest more than 30% of the gross value of the assets of the fund in assets that do not demonstrate any of the Climate Considerations.</p> <p>Subject to the Sustainability Asset Selection Policy, there are no restrictions on the types of company the fund can invest in. Although the fund can invest worldwide, the majority of the fund's investments will be in developed countries. The fund can invest in all countries, sectors and industries.</p> <p>When selecting shares as an investment for the fund, the Manager looks to identify the long-term value of a company by assessing qualities such as its scale, commitment to paying dividends, stability, growth and governance practices. The Manager also considers whether the company demonstrates at least one of the Climate Considerations.</p> <p>The fund's bond investments may include corporate bonds and non-corporate bonds.</p> <p>Non-corporate bonds may include securitised bonds and similar securities (including asset-backed securities and/or mortgage-backed securities), and bonds issued by governments (or government agencies and/or local authorities), sovereigns, treasury organisations and supranationals of developed countries and emerging</p>

	<p>market countries and international organisations.</p> <p>When selecting bonds as an investment for the fund, the Manager considers the broader macroeconomic environment across different regions (including interest rates) and looks at the individual bonds to identify those bonds which would support the funds objective, including, for corporate bonds, assessing the companies governance practices and whether the company demonstrates at least one of the Climate Considerations and for non-corporate bonds issued by sovereign entities, whether the fuel exports for the relevant country exceed a certain level.</p> <p>The bonds selected are usually rated investment grade at the time of purchase. Corporate bonds and bonds issued by government-related entities will be subject to the applicable parts of the Sustainability Asset Selection Policy.</p>
<p>Vanguard SustainableLife 60-70% Equity:</p> <p>The fund is an active fund whereby the investment adviser uses their expertise to pick investments to achieve the fund's objectives. The fund uses an independent sub-investment adviser (the "Manager") which follows a distinct approach in managing the fund's investments to maintain a balance between its investments in shares and bonds.</p> <p>The fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 60-70% of the portfolio, with an expected allocation of 65%) and bonds (between 30-40% of the portfolio, with an expected allocation of 35%) selected in accordance with the Sustainability Policy. The fund's holdings in shares of companies may change by up to 5% either side of the stated expected allocation due to changing market conditions and prices.</p> <p>Sustainability Policy</p> <p>The fund invests in assets that meet the Manager's sustainability criteria for all equities and corporate bonds, together with other similar securities. The fund may also hold assets such as government bonds, securitised bonds or other similar securities which are not evaluated against sustainability criteria due to lack of sufficient data for screening purposes. However, the majority of the fund's assets will meet the Manager's sustainability criteria.</p> <p>Evaluating sustainability criteria is an integral part of the fund's investment process as, in the Manager's view, these factors can materially affect a company's financial performance and competitiveness. The Manager uses a combination of external third-party research and proprietary analysis in its application of its sustainability criteria. The Manager excludes investments that fall within the exclusions policy, and then considers each company's alignment to the fund's net zero targets and conducts an assessment of good governance standards.</p>	<p>Vanguard ActiveLife Climate Aware 60-70% Equity Acc -U</p> <p>The fund is actively managed and seeks to achieve its investment objective by investing in a combination of shares and bonds.</p> <p>The manager will invest:</p> <ul style="list-style-type: none"> - 60-70% of the fund's assets in company shares; and - 30-40% of the fund's assets in a combination of bonds issued by companies ("corporate bonds") and bonds issued by entities which are not companies (such as government-related entities) ("non-corporate bonds"). <p>The manager will make sure at least 70% of the fund's assets meet at least one of the Climate Considerations for company shares, corporate bonds and sovereign bonds. The manager will not invest more than 30% of the gross value of the assets of the fund in assets that do not demonstrate any of the Climate Considerations.</p> <p>Subject to the Sustainability Asset Selection Policy, there are no restrictions on the types of company the fund can invest in. Although the fund can invest worldwide, the majority of the fund's investments will be in developed countries. The fund can invest in all countries, sectors and industries. When selecting shares as an investment for the fund, the Manager looks to identify the long-term value of a company by assessing qualities such as its scale, commitment to paying dividends, stability, growth and governance practices. The Manager also considers whether the company demonstrates at least one of the Climate Considerations.</p> <p>The fund's bond investments may include corporate bonds and non-corporate bonds.</p> <p>Non-corporate bonds may include securitised bonds and similar securities (including asset-backed securities and/or mortgage-backed securities), and bonds issued by governments (or government agencies and/or local authorities), sovereigns, treasury organisations and supranationals of developed countries and emerging market countries and international organisations.</p> <p>When selecting bonds as an investment for the fund, the Manager considers the broader macroeconomic environment across different regions (including interest rates) and looks at the individual bonds to identify those bonds which would support the funds objective, including, for corporate bonds, assessing the companies governance practices and whether the company demonstrates at least</p>

	<p>one of the Climate Considerations and for non-corporate bonds issued by sovereign entities, whether the fuel exports for the relevant country exceed a certain level.</p> <p>The bonds selected are usually rated investment grade at the time of purchase. Corporate bonds and bonds issued by government-related entities will be subject to the applicable parts of the Sustainability Asset Selection Policy.</p>
<p>Vanguard SustainableLife 80-90% Equity: The fund is an active fund whereby the investment adviser uses their expertise to pick investments to achieve the fund's objectives. The fund uses an independent sub-investment adviser (the "Manager") which follows a distinct approach in managing the fund's investments to maintain a balance between its investments in shares and bonds.</p> <p>The fund seeks to achieve its investment objective by investing in a combination of shares of companies (between 80-90% of the portfolio, with an expected allocation of 85%) and bonds (between 10-20% of the portfolio, with an expected allocation of 15%) selected in accordance with the Sustainability Policy. The fund's holdings in shares of companies may change by up to 5% either side of the stated expected allocation due to changing market conditions and prices.</p> <p>Sustainability Policy The fund invests in assets that meet the Manager's sustainability criteria for all equities and corporate bonds, together with other similar securities. The fund may also hold assets such as government bonds, securitised bonds or other similar securities which are not evaluated against sustainability criteria due to lack of sufficient data for screening purposes. However, the majority of the fund's assets will meet the Manager's sustainability criteria.</p> <p>Evaluating sustainability criteria is an integral part of the fund's investment process as, in the Manager's view, these factors can materially affect a company's financial performance and competitiveness. The Manager uses a combination of external third-party research and proprietary analysis in its application of its sustainability criteria. The Manager excludes investments that fall within the exclusions policy, and then considers each company's alignment to the fund's net zero targets and conducts an assessment of good governance standards.</p>	<p>Vanguard ActiveLife Climate Aware 80-90% Equity: The fund is actively managed and seeks to achieve its investment objective by investing in a combination of shares and bonds.</p> <p>The manager will invest:</p> <ul style="list-style-type: none"> - 80-90% of the fund's assets in company shares; and - 10-20% of the fund's assets in a combination of bonds issued by companies ("corporate bonds") and bonds issued by entities which are not companies (such as government-related entities) ("non-corporate bonds"). <p>The manager will make sure at least 70% of the fund's assets meet at least one of the Climate Considerations for company shares, corporate bonds and sovereign bonds. The manager will not invest more than 30% of the gross value of the assets of the fund in assets that do not demonstrate any of the Climate Considerations.</p> <p>Subject to the Sustainability Asset Selection, there are no restrictions on the types of company the fund can invest in. Although the fund can invest worldwide, the majority of the fund's investments will be in developed countries. The fund can invest in all countries, sectors and industries. When selecting shares as an investment for the fund, the Manager looks to identify the long-term value of a company by assessing qualities such as its scale, commitment to paying dividends, stability, growth and governance practices. The Manager also considers whether the company demonstrates at least one of the Climate Considerations.</p> <p>The fund's bond investments may include corporate bonds and non-corporate bonds.</p> <p>Non-corporate bonds may include securitised bonds and similar securities (including asset-backed securities and/or mortgage-backed securities), and bonds issued by governments (or government agencies and/or local authorities), sovereigns, treasury organisations and supranationals of developed countries and emerging market countries and international organisations.</p> <p>When selecting bonds as an investment for the fund, the Manager considers the broader macroeconomic environment across different regions (including interest rates) and looks at the individual bonds to identify those bonds which would support the funds objective, including, for corporate bonds, assessing the companies governance practices and whether the company demonstrates at least one of the Climate Considerations and for non-corporate bonds issued by sovereign entities, whether the fuel exports for the relevant country exceed a certain level.</p> <p>The bonds selected are usually rated investment grade at the time of purchase. Corporate bonds and bonds issued by government-related entities will be subject to the applicable parts of the Sustainability Asset Selection Policy.</p>

<p>Vanguard ESG Developed World All Cap Equity Index The Index is a market-capitalisation weighted index representing the performance of large, mid and small-size shares covering developed markets around the world. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE Developed All Cap Index (the "Parent Index") which is screened for certain environmental, social, and corporate governance (referred to as "ESG") criteria by the sponsor of the Index, which is independent of Vanguard.</p> <p>The fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by tracking the Index. The Index excludes shares of companies that the sponsor of the Index determines to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from the following activities:</p> <p>(a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons). The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles).</p> <p>In this regard, the Index is consistent with the characteristics promoted by the fund.</p> <p>Where the Index provider has insufficient or no data available to adequately assess a particular company relative to the ESG criteria of the Index, such companies may be excluded from the Index until such time as they may be determined to be eligible by the Index provider.</p>	<p>Vanguard ESG Screened Developed World All Cap Equity Index The fund will generally invest directly into the shares of companies in the Index.</p> <p>The Index is constructed from the FTSE Developed All Cap Index (the "Parent Index"). The Parent Index is a market-capitalisation weighted index representing the performance of large, mid and small companies covering developed markets around the world. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company.</p> <p>The Index provider applies exclusionary screens to all the constituents in the Parent Index, in order to create the Index. The Index excludes companies from the Parent Index where the Index provider determines that companies are engaged or involved in, and / or derive revenue from the following activities:</p> <p>a) Vice Products: adult entertainment, alcohol, cannabis, gambling, tobacco; b) Non-Renewable Energy: nuclear power, fossil fuels (including (i) power generation from oil, gas, and thermal coal and (ii) companies that have greater than 50% ownership of companies that own proved or probable reserves in coal, oil or gas; and c) Weapons: chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons and civilian firearms.</p> <p>The index methodology also excludes companies that, as determined by the Index provider, are deemed to be non-compliant with certain human rights, labour, environmental, and anti-corruption standards under the United Nations Global Compact Principles).</p> <p>The Index provider is independent of Vanguard. Where the Index provider has insufficient or no data available to adequately assess a particular company relative to the Exclusion Criteria of the Index, such companies will be excluded from the Index until such time as they may be determined to be eligible by the Index provider.</p>
---	---