

Consumer Facing Disclosures

This document provides you with key sustainability information about this fund. It is not marketing material. This information is required to help you understand the key sustainability features of this product. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard ActiveLife Climate Aware 80-90% Equity Fund (the "Fund")

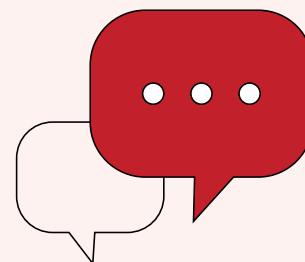
A sub-fund of Vanguard Investments Funds ICVC

Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

Date of Disclosure: 26 November 2024

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. While the Fund is committed to making sure that a certain portion of its assets demonstrate climate considerations, it does not have a sustainability objective. As a result, it does not meet the Financial Conduct Authority's ("FCA") requirements for a sustainable investment label. For more information about sustainable investment labels, please see the FCA page linked [here](#).

For a more detailed explanation of terms used in this document, please see the glossary below.



Sustainability Approach: What does the Fund invest in

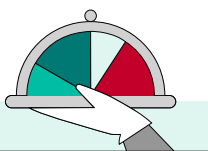
Climate Considerations for Shares and Corporate Bonds:

To be considered suitable for investment and counted as assets that demonstrate a commitment to sustainability, the Fund may invest in companies that meet at least one of the following climate considerations:

- Lower carbon intensity: The company has a current carbon intensity (amount of carbon dioxide emitted relative to revenue) that is at least 25% lower than the average Scope 1 & 2 Emissions for its industry.
- Emissions reduction target: The company has published an emissions reduction target.

Some companies which have Scope 1 and 2 carbon intensity that meets the threshold, may have high Scope 3 emissions and may form investments of the Fund

Climate Considerations for Sovereign Bonds: When the Manager buys sovereign bonds for the Fund, they will look at whether the country's carbon intensity is at least 25% lower than the average carbon intensity of other countries in the Composite Index. Carbon intensity is measured by taking the country's total emissions and dividing it by its gross domestic product (or 'GDP' – the value of goods and services produced by that country). These bonds will be counted as part of the assets that demonstrate a commitment to sustainability.



Carbon intensive sectors

The Manager can invest up to 30% of its assets in shares, corporate bonds and sovereign bonds from companies and countries that do not currently meet the Climate Considerations. This may include companies with high carbon emissions, and may, subject to the exclusions policy, include companies involved in activities relating to fossil fuels. Sovereign bonds which do not meet the climate considerations will be held mainly for reasons like managing risk or diversifying the investment portfolio.

Sustainability Approach: What the Fund does not invest in

Exclusions Policy: The Manager believes that investing in certain types of companies is not suitable for the Fund due to their negative impact on society and/or the environment. The Manager avoids investing in companies that are involved in and/or derive revenue (above a threshold specified by the Manager and set out in the exclusions policy) from the following:



Extracting thermal coal or generating power from thermal coal (used for electricity generation);



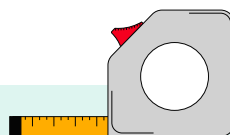
Oil Sands Extraction;



Production, distribution, retail or supply of tobacco-related products;



Any ties to nuclear weapons and controversial weapons.



Ongoing Monitoring and Engagement

The Manager regularly reviews the Fund's investments to ensure they are aligned with the climate considerations. If initial conversations do not lead to material improvements, the Manager may take further actions, such as engaging with the company's board or through voting.

Sustainability Metrics: Reporting on sustainability performance

The Manager will keep investors informed about the Fund's sustainability performance using sustainability metrics. The disclosure data below is current as of September 2024:

Net-zero glide path: The Manager has set interim targets for what proportion of the Fund's investments will be in securities issued by companies with net-zero science-based targets. Companies with these targets have committed to reducing their greenhouse gas emissions in line with scientific recommendations.

Date	% of Fund's assets which are invested in shares and bonds issued by companies with net-zero science-based targets
31 December 2027	50%
31 December 2030	60%
31 December 2040	90%
31 December 2050	100%
Current Progress	49.3%

Source: Wellington, Data as at September 2024

Carbon Footprint: This measure provides insight into the overall climate impact of the Fund's investments. By comparing the Fund's carbon footprint to that of the composite benchmark investors can see how the Fund's emissions profile compares with the broad market benchmark.

Carbon Footprint (tCO ₂ e/ \$M invested)	Portfolio	Composite Benchmark
	39	42

Source: MSCI | Benchmark: Composite Index. Data as at September 2024

Engagements: This metric will track the number of engagements the Manager has with companies in which the Fund invests, including the percentage of engagements related to science-based targets.

Engagements with companies	
Total No Engagements	Top Theme Environmental
179	Climate, Product Sustainability, Net Zero Targets

Source: Wellington. Data from July to September 2024

Glossary: Understanding carbon emissions and net-zero targets

- Scope 1 Emissions:** These are the direct emissions that come from sources owned or controlled by a company. For example, this includes emissions from burning fuel in company vehicles, boilers or furnaces.
- Scope 2 Emissions:** These are indirect emissions that occur when a company uses electricity, steam, heating or cooling that it has purchased. While the company consumes this energy, the emissions occur at the power plants or facilities where the energy is generated.
- Scope 3 emissions:** These are emissions which are indirectly generated throughout the value chain, from upstream activities such as purchased goods and business travel and downstream activities such as the use of sold product.
- "Net-zero science-based targets"** means targets validated by the Science-Based Targets initiative or alternative science-based public active emissions reduction target. The Science-Based Targets initiative sets out a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement: limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.
- Composite Index:** A benchmark that is representative of the investment universe of the Fund and reflects the investment strategy of the Fund and therefore can be used to assess the performance of the Fund. An index is a group of securities chosen to represent an unbiased view of the risk-reward attributes of a market or portion of a market. Indexes are calculated using a formula or some other methodology on the basis of underlying values.
- tCO₂e:** Tons of carbon dioxide equivalent, or tCO₂e, is a standard unit for measuring carbon. It includes several different greenhouse gases (GHG) and is expressed as a single number.

Additional information and disclosures

For further information on the fund's investment policy and specific fund risk information please refer to the fund webpage linked [here](#).

For the Fund's Prospectus please refer to the webpage linked [here](#)

For Vanguard's Report on Climate-related Impacts please refer to the webpage linked [here](#)

For Vanguard's Sustainability and Engagement Report, please refer to the webpage linked [here](#)

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