

Vanguard®

# Vanguard LifeStrategy® Funds

Quarterly report

31 March 2026



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# Market commentary

Vanguard LifeStrategy® Funds

As at 31 March 2026

## Highlights

**1** Global tensions weighed on growth expectations.

**2** Inflation pressures increased slightly.

**3** Major central banks adopted a more cautious tone on potential rate cuts.

2026 started with rising geopolitical tensions, shifting trade policy and growing unease about AI's impact on businesses. Global economic activity remained weak as uncertainty weighed on growth. Inflation continued to ease in the UK and the US, although the inflationary effects of the Middle East conflict had yet to appear in official data during the period. Consequently, central banks adopted a cautious tone, with the European Central Bank (ECB), the Bank of England (BoE) and the US Federal Reserve (Fed) all signalling a wait-and-see approach at their March meetings.

In the UK, economic growth remained subdued, expanding by 0.1% in Q4 2025, matching Q3's weak pace, as services activity stagnated. The labour market remained subdued with the unemployment rate remaining at 5.2% in January. Headline inflation eased, with the headline Consumer Price Index (CPI) falling to 3.0% in February, while core CPI (excluding food and energy prices) held at 3.2%. Despite weak growth and falling inflation in the UK, the BoE held

rates at 3.75% and adopted a more hawkish tone amid concerns that Middle East tensions could reignite inflation.

In the euro area, economic growth slowed to 0.2% in Q4, slightly below expectations of 0.3%. Meanwhile, euro area inflation picked up to 2.5% in March, driven mainly by higher energy prices, while underlying pressures eased, with core inflation dropping to 2.3%. The ECB left rates unchanged at 2.0% and signalled caution on future cuts.

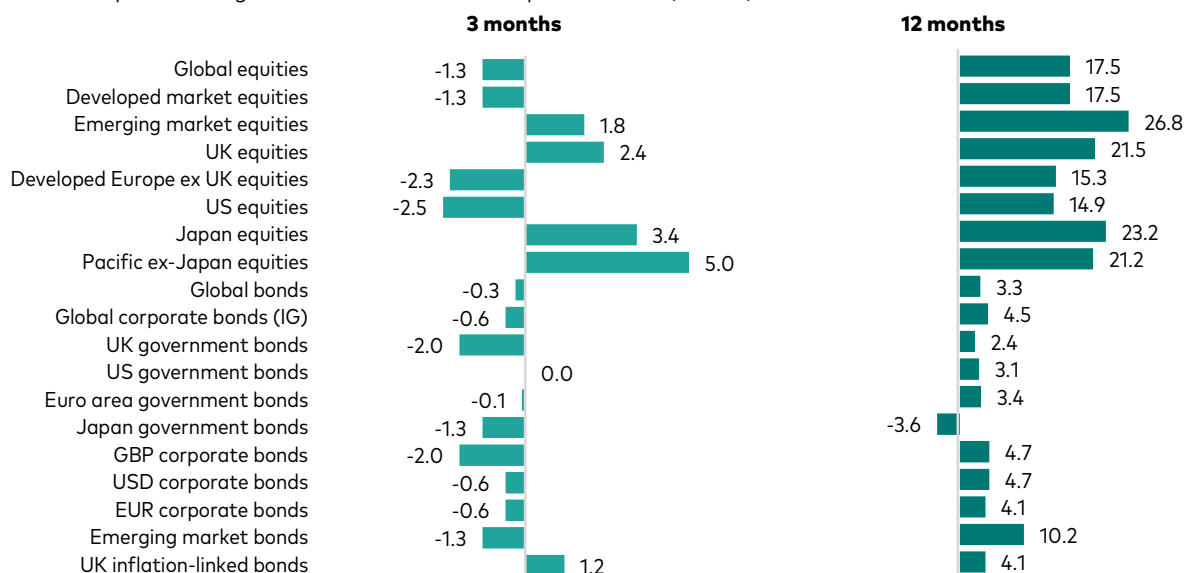
US growth slowed sharply to 0.2% in Q4, which was down from 1.1% in Q3, as the government shutdown hurt economic activity. February's unemployment held steady at 4.4% in February, while US inflation, as measured by the core PCE Price Index, rose slightly to 3.1% in January, reflecting persistent price pressures. The Fed kept rates unchanged in March as it balanced slowing growth against stubborn inflation.

Source: Vanguard and Bloomberg, as at 31 March 2026.

## Regional market performance

Equity and bond market total returns: 3 months and 12 months to 31 March 2026 (%).

The market returns displayed here are not reflective of the underlying funds that make up LifeStrategy portfolios and are intended to provide a high-level overview of market performance (in GBP)



**Past performance is not a reliable indicator of future results.**

Source: Vanguard as at 31 March 2026. Total returns in GBP. Indices used: FTSE All World Net Tax TR GBP; FTSE Developed Index - Net Tax TR GBP; MSCI Emerging Markets Net Total Return GBP Index; FTSE All-Share Net Tax Index; FTSE Developed Europe ex UK Net Tax GBP Index; S&P 500 GBP Net Total Return Index; MSCI Japan Net Total Return GBP Index; MSCI Pacific ex Japan Net Total Return GBP Index; Bloomberg Global Aggregate Float-Adjusted and Scaled; Bloomberg Global Agg Float Adjusted Corp TR Index Value Hedged GBP; Bloomberg GA GBP Govt Float Adj Total Return Index Value Unhedged GBP; Bloomberg GA USD Govt Float Adj Total Return Index Value Hedged GBP; Bloomberg GA EUR Govt Float Adj Total Return Index Value Hedged GBP; Bloomberg Japan Government Float Adjusted Bond TR Hedged GBP; Bloomberg Sterling Aggregate: Corporate Total Return Index Hedged GBP; Bloomberg Global Agg Corp - United States Dollar TR Index Hedged GBP; Bloomberg Euro Aggregate Corporate Total Return Index Value Hedged GBP; J.P. Morgan EMBI Global Diversified Hedged GBP; Bloomberg UK Gvt ILB Float Adjusted Total Return Index Unhedged GBP.

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# Performance summary

Vanguard LifeStrategy® Funds

As at 31 March 2026

## Fund performance

### Annualised performance\*

%, GBP, net of OCF, as at 31 March 2026

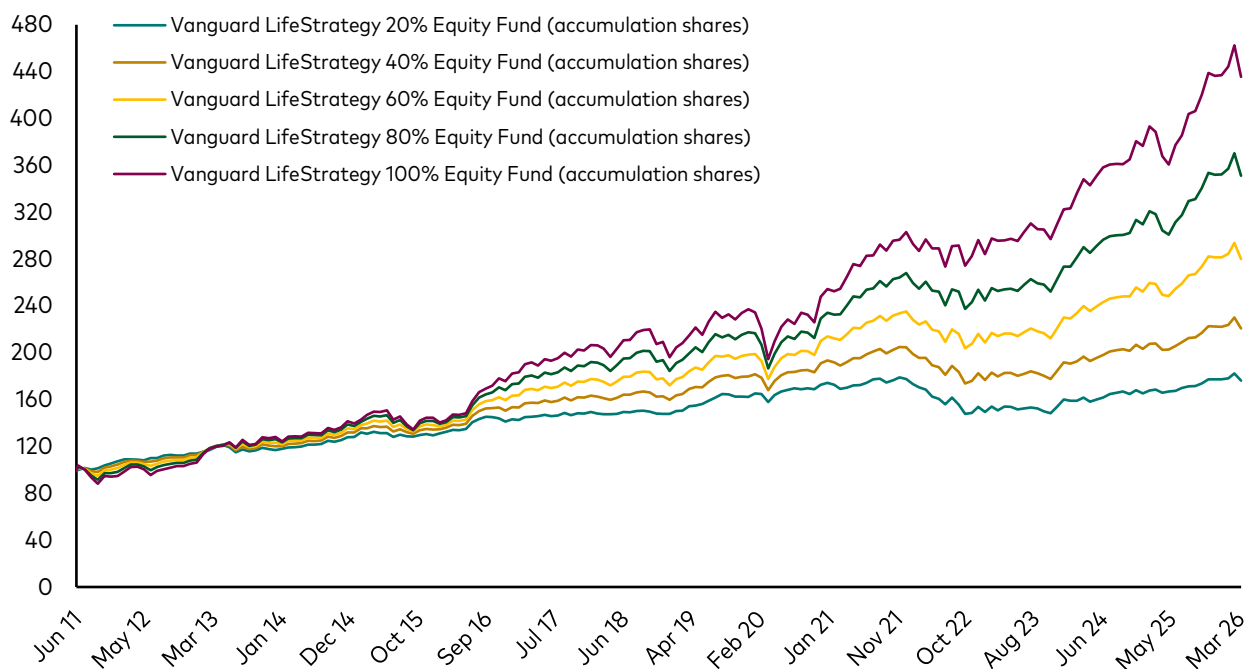
	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 20% Equity Fund-Acc.	-0.55	-3.31	-0.55	1.46	6.30	4.57	0.70	2.76	3.91
LifeStrategy 40% Equity Fund-Acc.	-0.60	-4.04	-0.60	1.79	9.07	6.50	2.84	4.76	5.51
LifeStrategy 60% Equity Fund-Acc.	-0.48	-4.64	-0.48	2.45	12.28	8.99	5.35	7.02	7.22
LifeStrategy 80% Equity Fund-Acc.	-0.35	-5.20	-0.35	3.12	15.36	11.37	7.87	9.24	8.87
LifeStrategy 100% Equity Fund-Acc.	-0.32	-5.80	-0.32	3.71	18.41	13.75	10.44	11.46	10.48

\*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

**Please note, full performance figures can be found later in this report.**

### Cumulative performance (since inception)

%, GBP, net of OCF, 23 Jun 2011 to 31 Mar 2026



**Past performance is not a reliable indicator of future results.**

Source: Vanguard (Data as of 31/03/2026)

Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

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# Fund commentary

## Vanguard LifeStrategy® 20% Equity Fund

As at 31 March 2026

### Highlights

- 1** The LifeStrategy 20% Equity Fund recorded a -0.55% return.
- 2** Global equity markets were mixed, with the UK and Japan outperforming.
- 3** Fixed income weakened as inflation risk intensified.

The LifeStrategy 20% Equity Fund recorded a return of -0.55% in Q1 2026.

Fund exposure to UK government bonds and developed world (ex-UK) were the main detractors from performance, while UK investment grade bonds also slightly weighed on returns. By contrast, the UK equity holding was the main positive contributor.

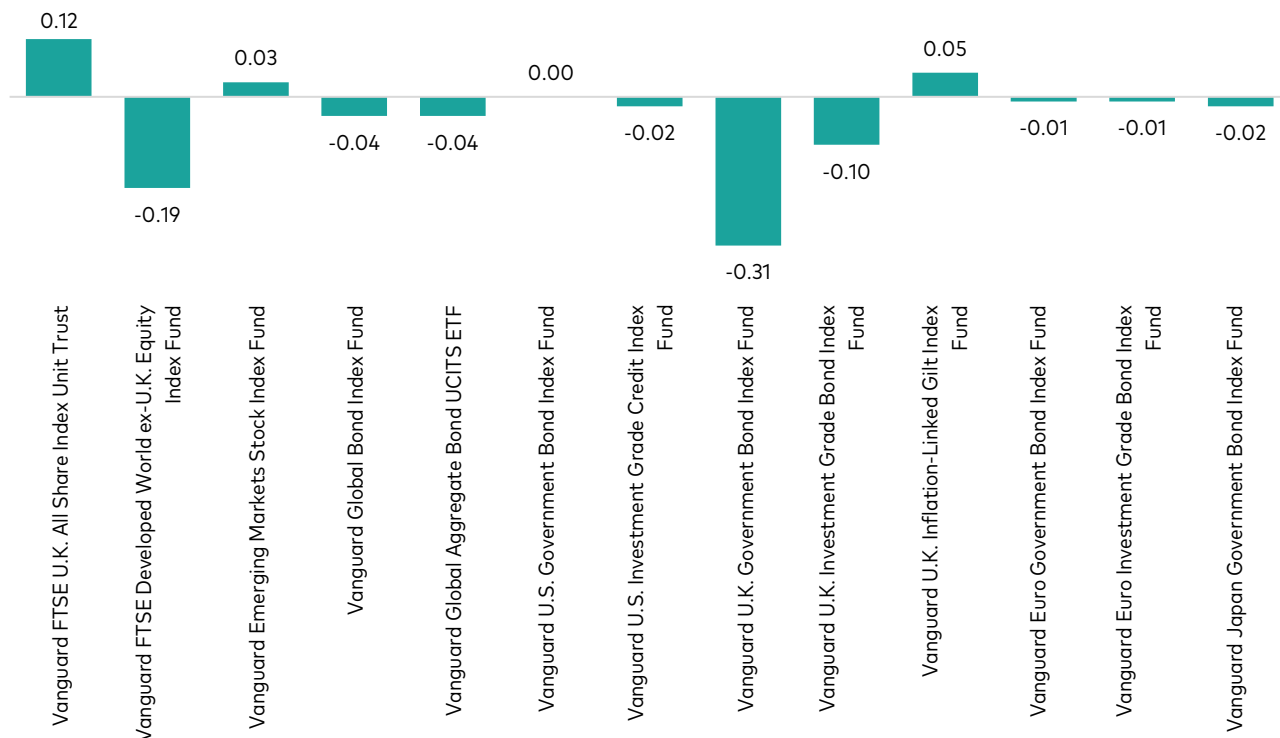
Fixed income markets sold off in Q1. Government bonds came under pressure on increased uncertainty around the future path of interest rates, given concerns that surging energy prices will reignite inflation. UK government bonds delivered the weakest returns among major government bond markets, as expectations for Bank of England rate cuts were scaled back following its more hawkish tone. Euro area government bonds were also weaker after the European Central Bank kept policy rates unchanged, while Japan government bonds sold off amid expectations of higher government spending and the Bank of Japan signalling rising inflation pressures. Elsewhere, non-government bond sectors lagged. By contrast, UK index linked gilts were the exception, posting positive returns. US Treasuries also

proved relatively resilient, delivering broadly flat returns and outperforming most other major bond markets.

Global equity markets were mixed over the quarter. US equities posted negative returns, underperforming most other major stock markets. Higher oil prices and concerns about AI's impact on traditional business models weighed on sentiment. Europe equities (ex UK) also recorded weak performance amid ongoing geopolitical risks. By contrast, UK equities delivered positive returns, supported by relatively high exposure to commodity linked sectors, particularly energy. Japan equities also posted healthy gains, driven by expectations of political stability and pro-growth policies, despite some pullback in March from Middle East tensions. Overall, emerging market equities were broadly flat in local currency terms but generated a modest gain in sterling terms. Within the region, Korea and Taiwan gained on robust AI related demand, while China and India lagged as higher oil prices weighed on their energy-dependent economies.

### Performance contribution of underlying Vanguard funds in Q1 2026 (%)

Vanguard LifeStrategy 20% Equity Fund (accumulation shares)



Past performance is not a reliable indicator of future results.

<sup>1</sup>Source: Vanguard as at 31 March 2026.

Total returns in GBP, net of underlying fund fees with income reinvested. Basis of fund performance is NAV to NAV.

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# Fund factsheet

## Vanguard LifeStrategy® 20% Equity Fund

As at 31 March 2026

Total fund assets: £1,031mn

### Investment objective and policy summary

- The Fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 20% shares and 80% bonds.
- The Fund will have exposure to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated and non-Sterling denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for shares and bonds.

### Fund performance

#### Annualised performance\*

%, GBP, net of OCF<sup>2</sup>, as at 31 March 2026

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 20% Equity Fund-Acc.	-0.55	-3.31	-0.55	1.46	6.30	4.57	0.70	2.76	3.91

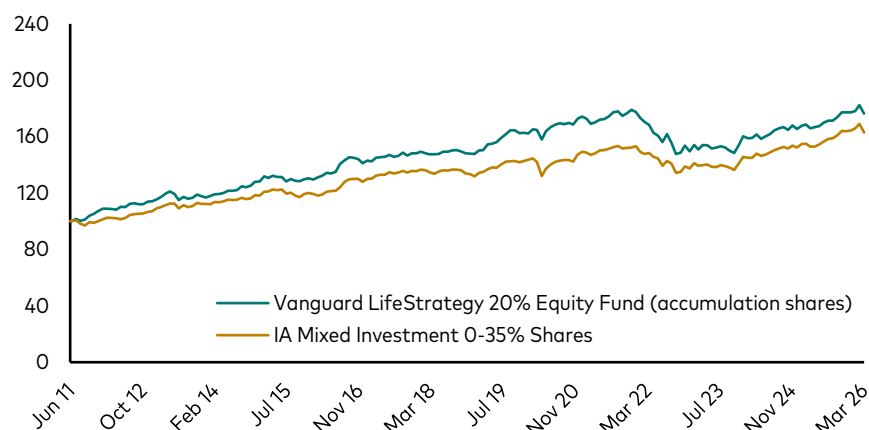
#### 12-month return to:

%, GBP, net of OCF<sup>2</sup>

	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
LifeStrategy 20% Equity Fund-Acc.	8.28	1.45	4.76	2.29	7.73	-1.02	-8.49	4.86	2.57	6.30
IA Mixed Investment 0-35% Shares	9.93	0.44	2.43	-3.54	12.22	0.21	-5.84	5.85	3.43	6.49

#### Cumulative performance (since inception)

%, GBP, net of OCF, 23 Jun 2011 to 31 Mar 2026



Effective 27 March, changes are being made to the Funds' U.K. equity and fixed income exposure. For full details, please see the shareholder notice dated 22 January in the fund announcement section of the website.

Past performance is not a reliable indicator of future results.

Source: Vanguard (Data as of 31/03/2026)

\*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

Performance figures include the reinvestment of all dividends and any capital gains distributions.

Basis of fund performance is NAV to NAV with gross income invested.

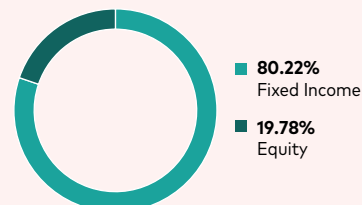
Data shown is for the Vanguard LifeStrategy 20% Equity Fund GBP Gross Accumulation share class.

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### Fund information

#### Asset allocation



#### Fund facts

Investment structure	NURS
Domicile	UK
UK Reporting Status	Yes
Inception date	23/06/2011
Use of income	Accumulating
ISA eligible	Yes
SRRI <sup>1</sup>	4
IA Sector	Mixed Investment 0-35% Shares

#### Fees

Ongoing Charges Figure (OCF<sup>2</sup>) 0.20%

#### Purchase information

ISIN	GB00B4NXY349
SEDOL	B4NXY34
Bloomberg ticker	VGLS20A
Base currency	GBP

#### Risk ratings<sup>3</sup>

Defaqto	2
Dynamic Planner	3
EValue (1-10, 15 years)	2
Finametrica	14-40
Oxford Risk (of 5)	1
Oxford Risk (of 7)	2
Synaptic (1-5)	2.5
Synaptic (1-10)	4

<sup>1</sup>Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

<sup>2</sup>The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

<sup>3</sup>Defaqto data as at January 2026; Dynamic Planner data as at Q1 2026; EValue data as at Q1 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q1 2026.

# Fund factsheet (continued)

## Vanguard LifeStrategy® 20% Equity Fund

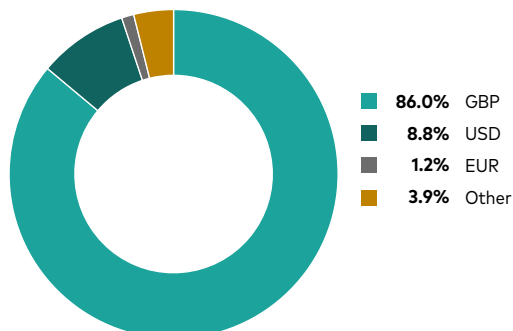
As at 31 March 2026

### Fund breakdowns

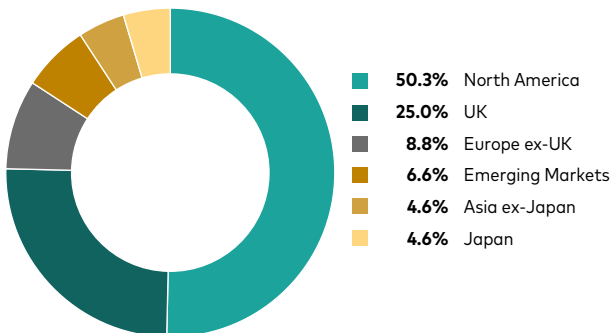
#### Breakdown of underlying funds

Equity allocation	(%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	13.3
Vanguard FTSE U.K. All Share Index Unit Trust	5.0
Vanguard Emerging Markets Stock Index Fund	1.5
Fixed income allocation	
Vanguard Global Bond Index Fund	18.7
Vanguard U.K. Government Bond Index Fund	15.0
Vanguard Global Aggregate Bond UCITS ETF	12.7
Vanguard U.S. Government Bond Index Fund	6.9
Vanguard U.K. Investment Grade Bond Index Fund	6.2
Vanguard U.S. Investment Grade Credit Index Fund	5.6
Vanguard U.K. Inflation-Linked Gilt Index Fund	5.5
Vanguard Euro Government Bond Index Fund	5.3
Vanguard Euro Investment Grade Bond Index Fund	3.0
Vanguard Japan Government Bond Index Fund	1.5

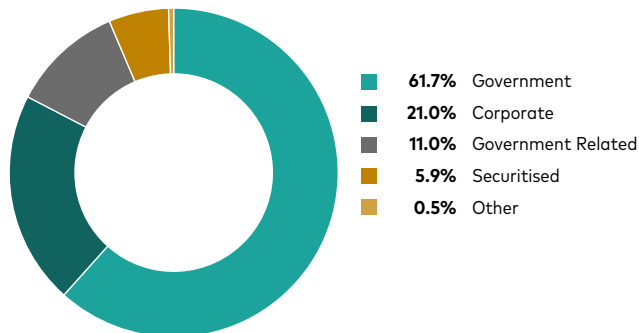
#### Fund currency breakdown



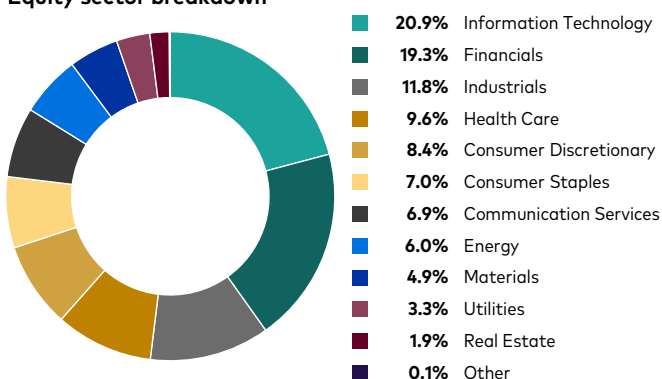
#### Equity regional breakdown



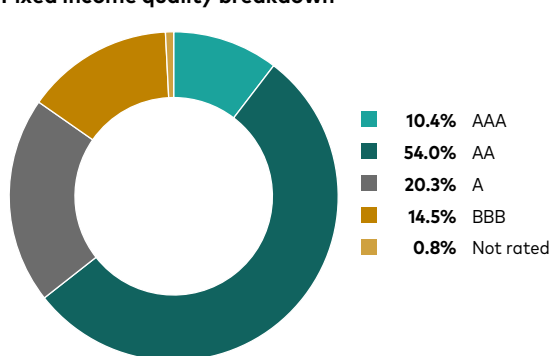
#### Fixed income issuer breakdown<sup>1</sup>



#### Equity sector breakdown



#### Fixed income quality breakdown



#### Equity characteristics<sup>2</sup>

Number of stocks	3,530
Median market cap (GBP mn)	79.93
Equity yield (%)	2.03
P/E ratio (x)	20.51

#### Fixed income characteristics<sup>3</sup>

Number of bonds	23,007
Yield-to-worst (%)	4.09
Duration (%)	6.96

Data shown is for the Vanguard LifeStrategy 20% Equity Fund GBP Gross Accumulation share class.

Source: Vanguard (Data as of 31/03/2026)

<sup>1</sup> Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

<sup>2</sup> Calculated as the weighted average across the equity allocation.

<sup>3</sup> Calculated as the weighted average across the bond allocation.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and fixed income breakdowns are provided on a look-through basis. Holdings are provided at the fund level.

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# Fund commentary

## Vanguard LifeStrategy® 40% Equity Fund

As at 31 March 2026

### Highlights

- 1 The LifeStrategy 40% Equity Fund recorded a -0.60% return.
- 2 Global equity markets were mixed, with the UK and Japan outperforming.
- 3 Fixed income weakened as inflation risk intensified.

The LifeStrategy 40% Equity Fund recorded a return of -0.60% in Q1 2026.

Fund exposure to developed world (ex-UK), UK government bonds and US equities weighed the most on performance. The UK equity holding was the largest positive contributor. Contributions from other equity and fixed income holdings were broadly flat.

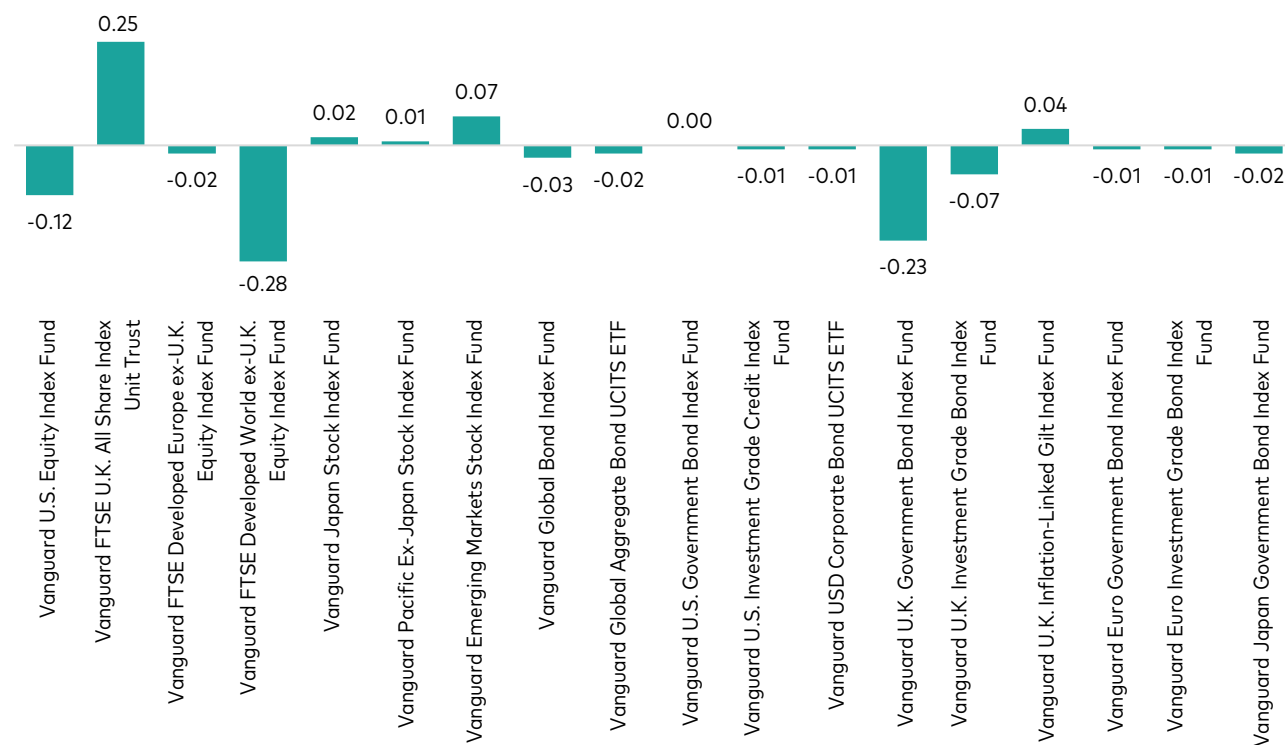
Fixed income markets sold off in Q1. Government bonds came under pressure on increased uncertainty around the future path of interest rates, given concerns that surging energy prices will reignite inflation. UK government bonds delivered the weakest returns among major government bond markets, as expectations for Bank of England rate cuts were scaled back following its more hawkish tone. Euro area government bonds were also weaker after the European Central Bank kept policy rates unchanged, while Japan government bonds sold off amid expectations of higher government spending and the Bank of Japan signalling rising inflation pressures. Elsewhere, non-government bond sectors lagged. By contrast, UK index linked gilts were the exception, posting positive returns. US Treasuries also

proved relatively resilient, delivering broadly flat returns and outperforming most other major bond markets.

Global equity markets were mixed over the quarter. US equities posted negative returns, underperforming most other major stock markets. Higher oil prices and concerns about AI's impact on traditional business models weighed on sentiment. Europe equities (ex UK) also recorded weak performance amid ongoing geopolitical risks. By contrast, UK equities delivered positive returns, supported by relatively high exposure to commodity linked sectors, particularly energy. Japan equities also posted healthy gains, driven by expectations of political stability and pro-growth policies, despite some pullback in March from Middle East tensions. Overall, emerging market equities were broadly flat in local currency terms but generated a modest gain in sterling terms. Within the region, Korea and Taiwan gained on robust AI related demand, while China and India lagged as higher oil prices weighed on their energy-dependent economies.

### Performance contribution of underlying Vanguard funds in Q1 2026 (%)

Vanguard LifeStrategy 40% Equity Fund (accumulation shares)



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<sup>1</sup>Source: Vanguard as at 31 March 2026.

Total returns in GBP, net of underlying fund fees with income reinvested. Basis of fund performance is NAV to NAV.

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# Fund factsheet

## Vanguard LifeStrategy® 40% Equity Fund

As at 31 March 2026

Total fund assets: £5,578mn

### Investment objective and policy summary

- The Fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 40% shares and 60% bonds.
- The Fund will have exposure to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated and non-Sterling denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for shares and bonds.

### Fund performance

#### Annualised performance\*

%, GBP, net of OCF<sup>2</sup>, as at 31 March 2026

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 40% Equity Fund-Acc.	-0.60	-4.04	-0.60	1.79	9.07	6.50	2.84	4.76	5.51

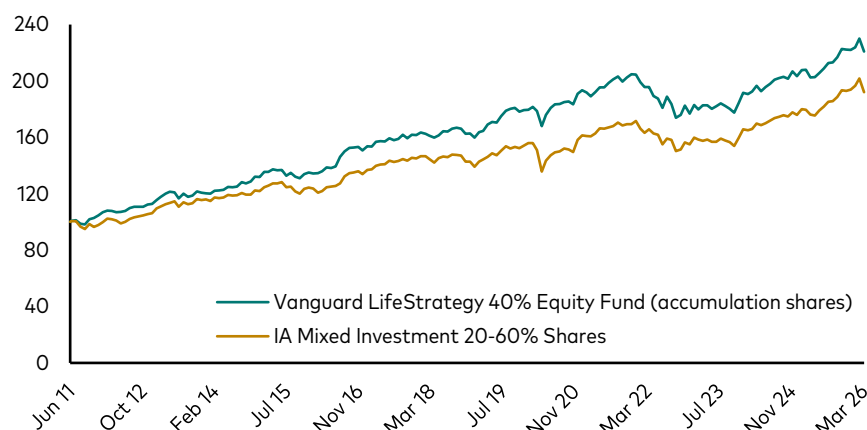
#### 12-month return to:

%, GBP, net of OCF<sup>2</sup>

	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
LifeStrategy 40% Equity Fund-Acc.	13.53	1.56	5.76	-0.64	14.27	1.97	-6.62	7.56	2.95	9.07
IA Mixed Investment 20-60% Shares	13.05	0.83	2.89	-7.14	20.05	1.79	-5.00	7.80	3.77	8.95

#### Cumulative performance (since inception)

%, GBP, net of OCF, 23 Jun 2011 to 31 Mar 2026



**Effective 27 March, changes are being made to the Funds' U.K. equity and fixed income exposure. For full details, please see the shareholder notice dated 22 January in the fund announcement section of the website.**

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Source: Vanguard (Data as of 31/03/2026)

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Performance figures include the reinvestment of all dividends and any capital gains distributions.

Basis of fund performance is NAV to NAV with gross income invested.

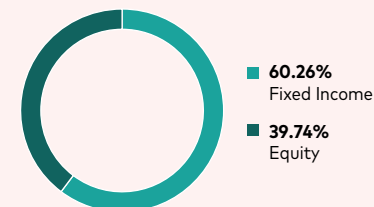
Data shown is for the Vanguard LifeStrategy 40% Equity Fund GBP Gross Accumulation share class.

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### Fund information

#### Asset allocation



#### Fund facts

Investment structure	NURS
Domicile	UK
UK Reporting Status	Yes
Inception date	23/06/2011
Use of income	Accumulating
ISA eligible	Yes
SRRI <sup>1</sup>	4
IA Sector	Mixed Investment 20-60% Shares

#### Fees

Ongoing Charges Figure (OCF<sup>2</sup>) 0.20%

#### Purchase information

ISIN	GB00B3ZHN960
SEDOL	B3ZHN96
Bloomberg ticker	VGLS40A
Base currency	GBP

#### Risk ratings<sup>3</sup>

Defaqto	4
Dynamic Planner	4
EValue (1-10, 15 years)	4
Finametrica	41-53
Oxford Risk (of 5)	2
Oxford Risk (of 7)	3
Synaptic (1-5)	2.9
Synaptic (1-10)	4

<sup>1</sup>Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

<sup>2</sup>The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

<sup>3</sup>Defaqto data as at January 2026; Dynamic Planner data as at Q1 2026; EValue data as at Q1 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q1 2026.

# Fund factsheet (continued)

## Vanguard LifeStrategy® 40% Equity Fund

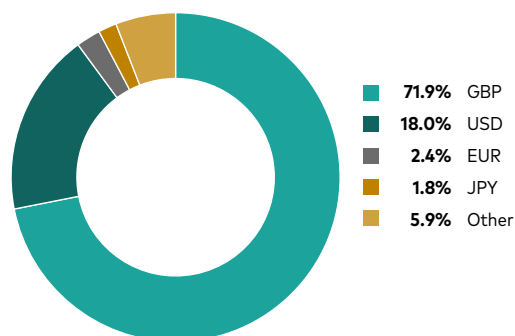
As at 31 March 2026

### Fund breakdowns

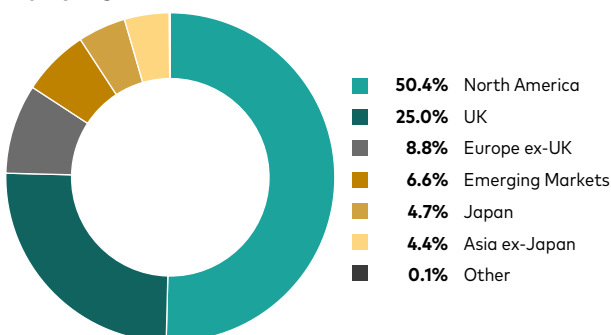
#### Breakdown of underlying funds

Equity allocation	(%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.2
Vanguard FTSE U.K. All Share Index Unit Trust	10.0
Vanguard U.S. Equity Index Fund	5.7
Vanguard Emerging Markets Stock Index Fund	3.1
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1.0
Vanguard Japan Stock Index Fund	0.6
Vanguard Pacific Ex-Japan Stock Index Fund	0.3
Fixed income allocation	
Vanguard Global Bond Index Fund	19.0
Vanguard U.K. Government Bond Index Fund	11.3
Vanguard Global Aggregate Bond UCITS ETF	5.0
Vanguard U.S. Government Bond Index Fund	5.0
Vanguard U.K. Investment Grade Bond Index Fund	4.6
Vanguard U.K. Inflation-Linked Gilt Index Fund	4.1
Vanguard Euro Government Bond Index Fund	3.8
Vanguard U.S. Investment Grade Credit Index Fund	2.6
Vanguard Euro Investment Grade Bond Index Fund	2.2
Vanguard USD Corporate Bond UCITS ETF	1.5
Vanguard Japan Government Bond Index Fund	1.1

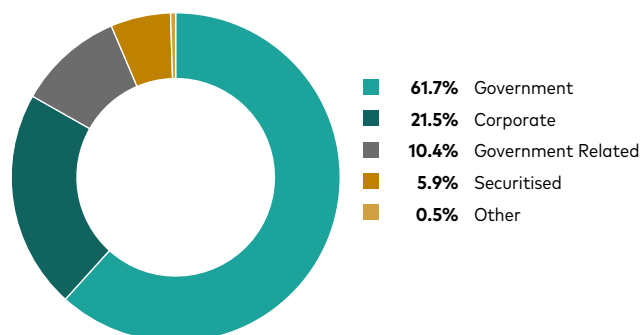
#### Fund currency breakdown



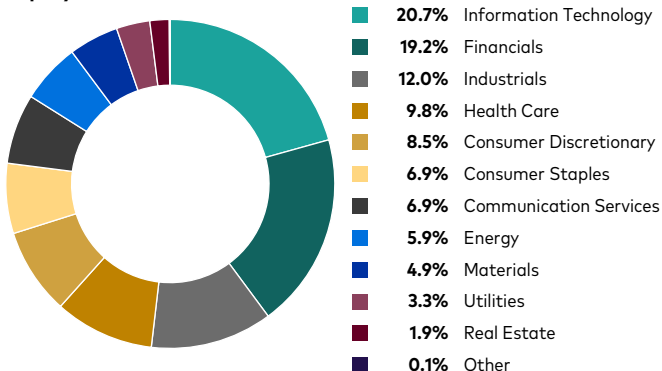
#### Equity regional breakdown



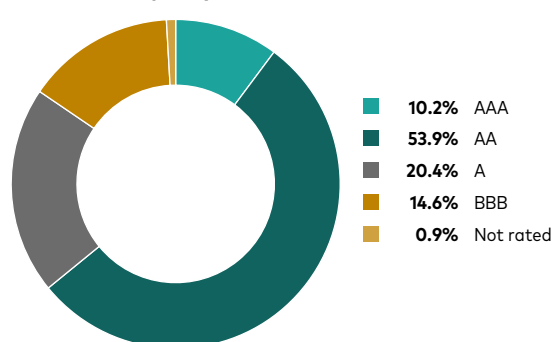
#### Fixed income Issuer breakdown<sup>1</sup>



#### Equity sector breakdown



#### Fixed income quality breakdown



#### Equity characteristics<sup>2</sup>

Number of stocks	6,469
Median market cap (GBP mn)	82.88
Equity yield (%)	2.03
P/E ratio (x)	20.60

#### Fixed income characteristics<sup>3</sup>

Number of bonds	24,317
Yield-to-worst (%)	4.10
Duration (%)	6.97

Data shown is for the Vanguard LifeStrategy 40% Equity Fund GBP Gross Accumulation share class.

Source: Vanguard (Data as of 31/03/2026)

<sup>1</sup> Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

<sup>2</sup> Calculated as the weighted average across the equity allocation.

<sup>3</sup> Calculated as the weighted average across the bond allocation.

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# Fund commentary

Vanguard LifeStrategy® 60% Equity Fund

As at 31 March 2026

## Highlights

- 1 The LifeStrategy 60% Equity Fund recorded a -0.48% return in Q1.
- 2 Global equity markets were mixed, with the UK and Japan outperforming.
- 3 Fixed income weakened as inflation risk intensified.

The LifeStrategy 60% Equity Fund recorded a return of -0.48% in Q1 2026.

While equity exposure weighed on performance, it did so to a much lesser extent than fixed income exposure. Fixed income detracted mainly due to UK government bond exposure, while contributions from other fixed income holdings were broadly flat. Within equities, US and developed world (ex UK) equity exposures were the main detractors to performance. By contrast, exposure to UK equities helped partially offset weaker US returns.

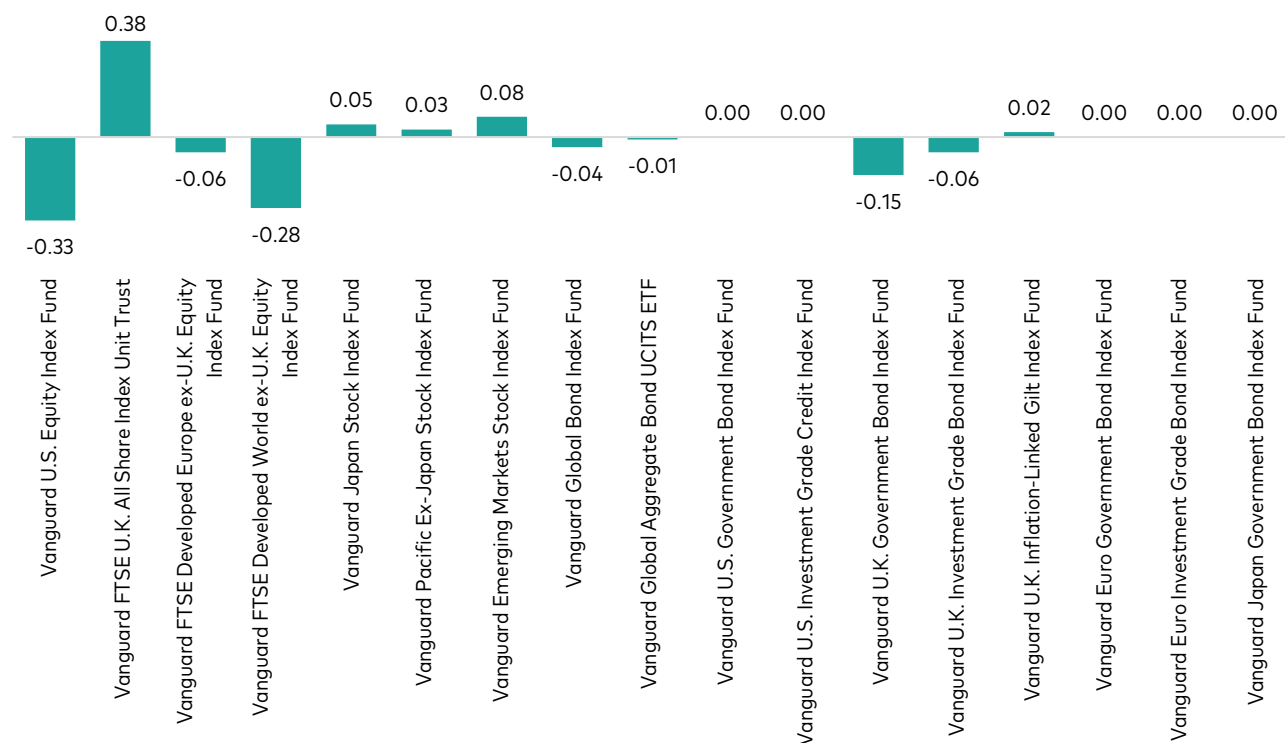
Global equity markets were mixed over the quarter. UK equities delivered positive returns, supported by relatively high exposure to commodity linked sectors, particularly energy. By contrast, US equities posted negative returns, underperforming most other major stock markets. Higher oil prices and concerns about AI's impact on traditional business models weighed on sentiment. European equities (ex UK) also recorded weak performance amid ongoing geopolitical risks. Elsewhere, Japan equities posted a healthy gain, driven by expectations of political stability and pro growth policies, despite some pullback

in March from Middle East tensions. Overall, emerging market equities were broadly flat in local currency terms but generated a modest gain in sterling terms. Within the region, Korea and Taiwan gained on robust AI related demand, while China and India lagged as higher oil prices weighed on their energy dependent economies.

Fixed income markets sold off over the quarter, as government bonds came under pressure on increased uncertainty around the future path of interest rates given concerns that surging energy prices will reignite inflation. UK index linked gilts were the exception, posting positive returns. US Treasuries also proved relatively resilient, delivering broadly flat returns and outperforming most other major bond markets. By contrast, UK government bonds delivered the weakest returns among major government bond markets as expectations for Bank of England rate cuts were scaled back, following its more hawkish tone. Euro area government bonds were also weaker after the ECB kept policy rates unchanged, while Japan government bonds sold off amid expectations of higher government spending and the Bank of Japan signalling rising inflation pressures. Elsewhere, non-government bond sectors lagged.

## Performance contribution of underlying Vanguard funds in Q1 2026 (%)

Vanguard LifeStrategy 60% Equity Fund (accumulation shares)



Past performance is not a reliable indicator of future results.

<sup>1</sup>Source: Vanguard as at 31 March 2026.

Total returns in GBP, net of underlying fund fees with income reinvested. Basis of fund performance is NAV to NAV.

This is directed at professional investors and should not be distributed to or relied upon by retail investors.

This is designed for use by and is directed only at persons resident in the UK.

# Fund factsheet

## Vanguard LifeStrategy® 60% Equity Fund

As at 31 March 2026

Total fund assets: £18,012mn

### Investment objective and policy summary

- The Fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 60% shares and 40% bonds.
- The Fund will have exposure to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated and non-Sterling denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for shares and bonds.

### Fund performance

#### Annualised performance\*

%, GBP, net of OCF<sup>2</sup>, as at 31 March 2026

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 60% Equity Fund-Acc.	-0.48	-4.64	-0.48	2.45	12.28	8.99	5.35	7.02	7.22

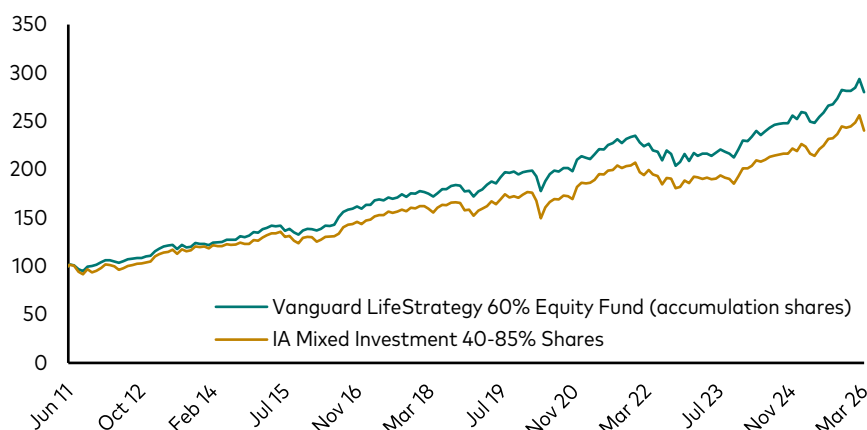
#### 12-month return to:

%, GBP, net of OCF<sup>2</sup>

	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
LifeStrategy 60% Equity Fund-Acc.	18.97	1.89	6.99	-3.57	21.46	5.06	-4.57	10.88	3.98	12.28
IA Mixed Investment 40-85% Shares	17.48	1.63	4.36	-7.73	26.47	5.38	-4.62	10.12	3.25	11.05

#### Cumulative performance (since inception)

%, GBP, net of OCF, 23 Jun 2011 to 31 Mar 2026



Effective 27 March, changes are being made to the Funds' U.K. equity and fixed income exposure. For full details, please see the shareholder notice dated 22 January in the fund announcement section of the website.

Past performance is not a reliable indicator of future results.

Source: Vanguard (Data as of 31/03/2026)

\*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

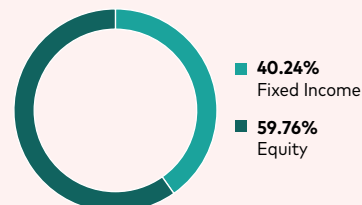
Data shown is for the Vanguard LifeStrategy 60% Equity Fund GBP Gross Accumulation share class.

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### Fund information

#### Asset allocation



#### Fund facts

Investment structure	NURS
Domicile	UK
UK Reporting Status	Yes
Inception date	23/06/2011
Use of income	Accumulating
ISA eligible	Yes
SRRI <sup>1</sup>	4
IA Sector	Mixed Investment 40-85% Shares

#### Fees

Ongoing Charges Figure (OCF<sup>2</sup>) 0.20%

#### Purchase information

ISIN	GB00B3TYHH97
SEDOL	B3TYHH9
Bloomberg ticker	VGLS60A
Base currency	GBP

#### Risk ratings<sup>3</sup>

Defaqto	5
Dynamic Planner	5
EValue (1-10, 15 years)	6
Finametrica	54-65
Oxford Risk (of 5)	3
Oxford Risk (of 7)	4
Synaptic (1-5)	3.5
Synaptic (1-10)	6

<sup>1</sup>Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

<sup>2</sup>The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

<sup>3</sup>Defaqto data as at January 2026; Dynamic Planner data as at Q1 2026; EValue data as at Q1 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q1 2026.

# Fund factsheet (continued)

## Vanguard LifeStrategy® 60% Equity Fund

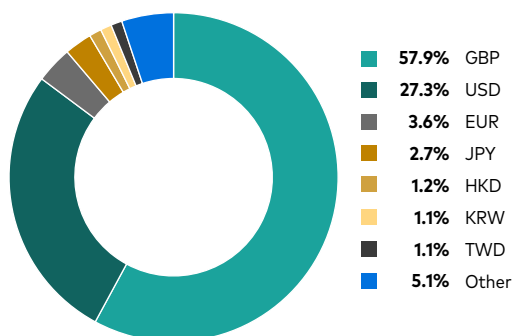
As at 31 March 2026

### Fund breakdowns

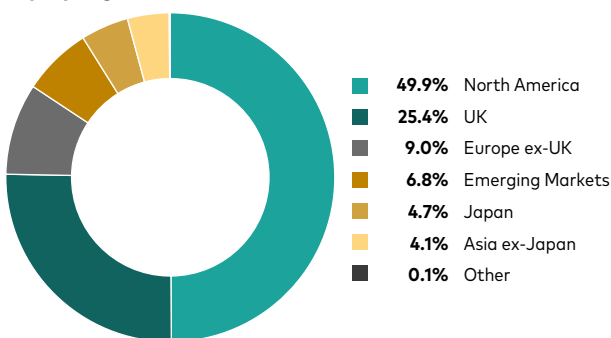
#### Breakdown of underlying funds

Equity allocation	(%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.0
Vanguard U.S. Equity Index Fund	15.6
Vanguard FTSE U.K. All Share Index Unit Trust	15.2
Vanguard Emerging Markets Stock Index Fund	4.8
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2.8
Vanguard Japan Stock Index Fund	1.5
Vanguard Pacific Ex-Japan Stock Index Fund	0.7
Fixed income allocation	
Vanguard Global Bond Index Fund	19.6
Vanguard U.K. Government Bond Index Fund	7.4
Vanguard U.K. Investment Grade Bond Index Fund	3.5
Vanguard Global Aggregate Bond UCITS ETF	3.0
Vanguard U.K. Inflation-Linked Gilt Index Fund	2.1
Vanguard U.S. Government Bond Index Fund	1.4
Vanguard U.S. Investment Grade Credit Index Fund	1.2
Vanguard Euro Government Bond Index Fund	1.1
Vanguard Euro Investment Grade Bond Index Fund	0.7
Vanguard Japan Government Bond Index Fund	0.3

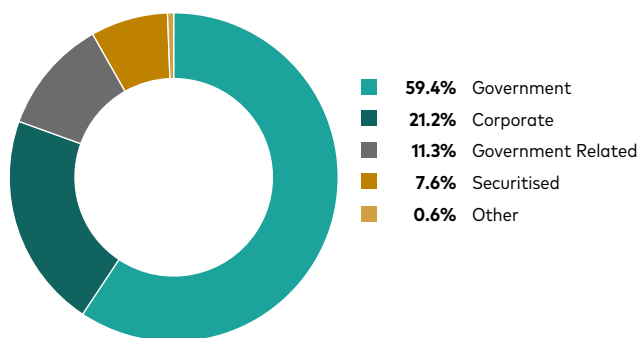
#### Fund currency breakdown



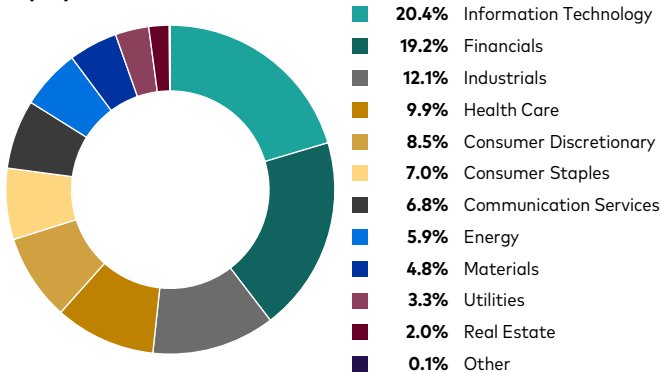
#### Equity regional breakdown



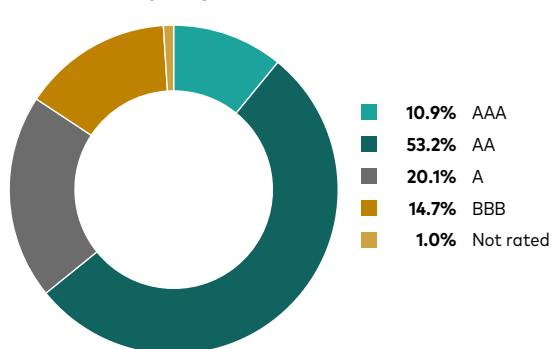
#### Fixed income Issuer breakdown<sup>1</sup>



#### Equity sector breakdown



#### Fixed income quality breakdown



#### Equity characteristics<sup>2</sup>

Number of stocks	6,469
Median market cap (GBP mn)	84.94
Equity yield (%)	2.04
P/E ratio (x)	20.62

#### Fixed income characteristics<sup>3</sup>

Number of bonds	23,007
Yield-to-worst (%)	4.18
Duration (%)	6.81

Data shown is for the Vanguard LifeStrategy 60% Equity Fund GBP Gross Accumulation share class.

Source: Vanguard (Data as of 31/03/2026)

<sup>1</sup> Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

<sup>2</sup> Calculated as the weighted average across the equity allocation.

<sup>3</sup> Calculated as the weighted average across the bond allocation.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and fixed income breakdowns are provided on a look-through basis. Holdings are provided at the fund level.

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# Fund commentary

## Vanguard LifeStrategy® 80% Equity Fund

As at 31 March 2026

### Highlights

- 1 The LifeStrategy 80% Equity Fund posted a -0.35% return.
- 2 Global equity markets were mixed, with the UK and Japan outperforming.
- 3 Fixed income weakened as inflation risk intensified.

The LifeStrategy 80% Equity Fund posted a return of -0.35% in Q1 2026.

Fund exposure to US and developed world (ex-UK) were the main detractors from performance, with Europe (ex-UK) also slightly weighing on returns. By contrast, the UK holding made a notable positive contribution. Contributions from other equity and fixed income holdings were broadly flat.

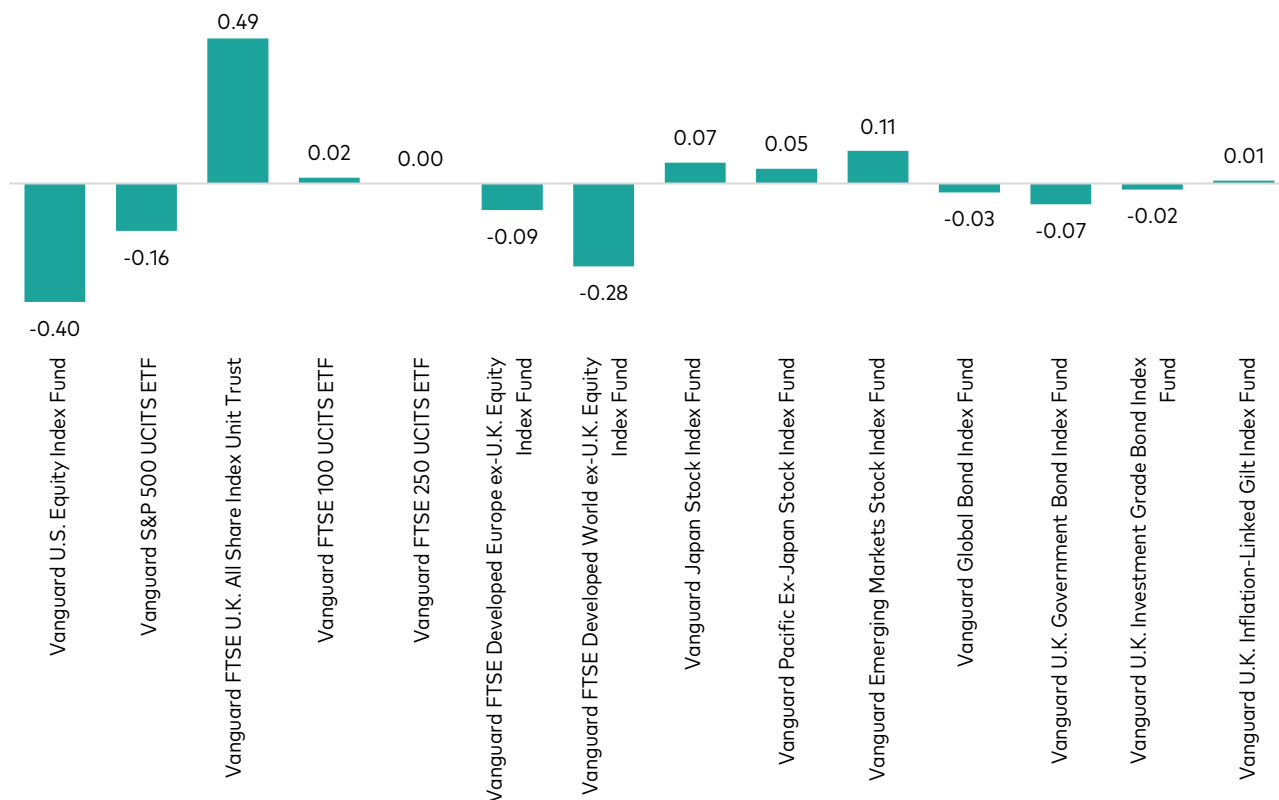
Global equity markets were mixed over the quarter. US equities posted negative returns, underperforming most other major stock markets. Higher oil prices and concerns about AI's impact on traditional business models weighed on sentiment. Europe equities (ex UK) also recorded weak performance amid ongoing geopolitical risks. By contrast, UK equities delivered positive returns, supported by relatively high exposure to commodity linked sectors, particularly energy. Japan equities also posted healthy gains, driven by expectations of political stability and pro-growth policies, despite some pullback in March from Middle East tensions. Overall, emerging market equities were broadly flat in local currency terms but generated a modest

gain in sterling terms. Within the region, Korea and Taiwan gained on robust AI related demand, while China and India lagged as higher oil prices weighed on their energy-dependent economies.

Fixed income markets sold off in Q1. Government bonds came under pressure on increased uncertainty around the future path of interest rates, given concerns that surging energy prices will reignite inflation. UK index linked gilts were the exception, posting positive returns. US Treasuries also proved relatively resilient, delivering broadly flat returns and outperforming most other major bond markets. By contrast, UK government bonds delivered the weakest returns among major government bond markets, as expectations for Bank of England rate cuts were scaled back following its more hawkish tone. Euro area government bonds were also weaker after the European Central Bank kept policy rates unchanged, while Japan government bonds sold off amid expectations of higher government spending and the Bank of Japan signalling rising inflation pressures. Elsewhere, non-government bond sectors lagged.

### Performance contribution of underlying Vanguard funds in Q1 2026 (%)

Vanguard LifeStrategy 80% Equity Fund (accumulation shares)



Past performance is not a reliable indicator of future results.

<sup>1</sup>Source: Vanguard as at 31 March 2026.

Total returns in GBP, net of underlying fund fees with income reinvested. Basis of fund performance is NAV to NAV.

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# Fund factsheet

## Vanguard LifeStrategy® 80% Equity Fund

As at 31 March 2026

Total fund assets: £16,201mn

### Investment objective and policy summary

- The Fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 80% shares and 20% bonds.
- The Fund will have exposure to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated and non-Sterling denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for shares and bonds.

### Fund performance

#### Annualised performance\*

%, GBP, net of OCF<sup>2</sup>, as at 31 March 2026

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 80% Equity Fund-Acc.	-0.35	-5.20	-0.35	3.12	15.36	11.37	7.87	9.24	8.87

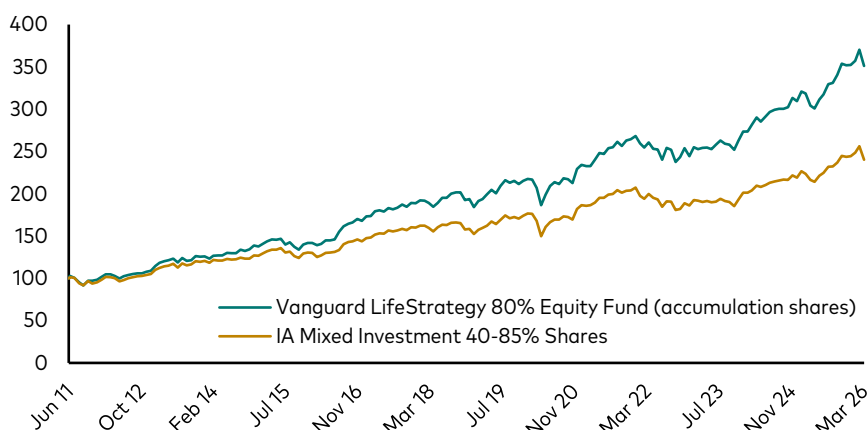
#### 12-month return to:

%, GBP, net of OCF<sup>2</sup>

	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
LifeStrategy 80% Equity Fund-Acc.	24.55	2.14	8.17	-6.53	28.85	8.42	-2.47	14.18	4.87	15.36
IA Mixed Investment 40-85% Shares	17.48	1.63	4.36	-7.73	26.47	5.38	-4.62	10.12	3.25	11.05

#### Cumulative performance (since inception)

%, GBP, net of OCF, 23 Jun 2011 to 31 Mar 2026



Effective 27 March, changes are being made to the Funds' U.K. equity and fixed income exposure. For full details, please see the shareholder notice dated 22 January in the fund announcement section of the website.

Past performance is not a reliable indicator of future results.

Source: Vanguard (Data as of 31/03/2026)

\*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

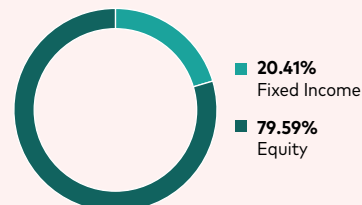
Data shown is for the Vanguard LifeStrategy 80% Equity Fund GBP Gross Accumulation share class.

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### Fund information

#### Asset allocation



#### Fund facts

Investment structure	NURS
Domicile	UK
UK Reporting Status	Yes
Inception date	23/06/2011
Use of income	Accumulating
ISA eligible	Yes
SRRI <sup>1</sup>	5
IA Sector	Mixed Investment 40-85% Shares

#### Fees

Ongoing Charges Figure (OCF<sup>2</sup>) 0.20%

#### Purchase information

ISIN	GB00B4PQW151
SEDOL	B4PQW15
Bloomberg ticker	VGLS80A
Base currency	GBP

#### Risk ratings<sup>3</sup>

Defaqto	7
Dynamic Planner	6
EValue (1-10, 15 years)	8
Finametrica	66-82
Oxford Risk (of 5)	4
Oxford Risk (of 7)	5
Synaptic (1-5)	4.3
Synaptic (1-10)	7

<sup>1</sup>Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

<sup>2</sup>The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

<sup>3</sup>Defaqto data as at January 2026; Dynamic Planner data as at Q1 2026; EValue data as at Q1 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q1 2026.

# Fund factsheet (continued)

## Vanguard LifeStrategy® 80% Equity Fund

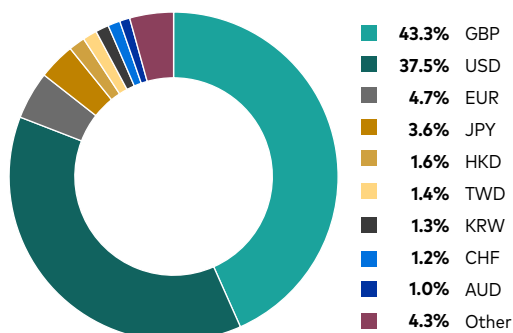
As at 31 March 2026

### Fund breakdowns

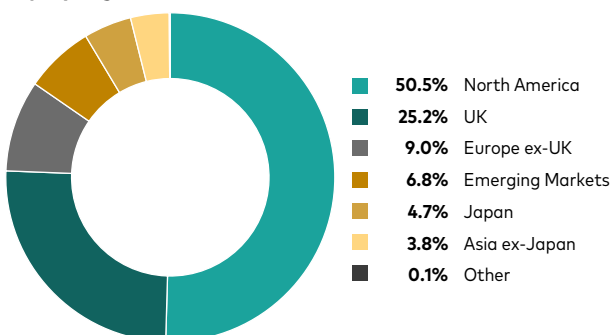
#### Breakdown of underlying funds

Equity allocation	(%)
Vanguard FTSE U.K. All Share Index Unit Trust	19.3
Vanguard U.S. Equity Index Fund	19.3
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.1
Vanguard S&P 500 UCITS ETF	6.6
Vanguard Emerging Markets Stock Index Fund	6.5
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	4.6
Vanguard Japan Stock Index Fund	2.4
Vanguard Pacific Ex-Japan Stock Index Fund	1.0
Vanguard FTSE 100 UCITS ETF	0.7
Vanguard FTSE 250 UCITS ETF	0.1
<b>Fixed income allocation</b>	
Vanguard Global Bond Index Fund	14.4
Vanguard U.K. Government Bond Index Fund	3.3
Vanguard U.K. Inflation-Linked Gilt Index Fund	1.4
Vanguard U.K. Investment Grade Bond Index Fund	1.4

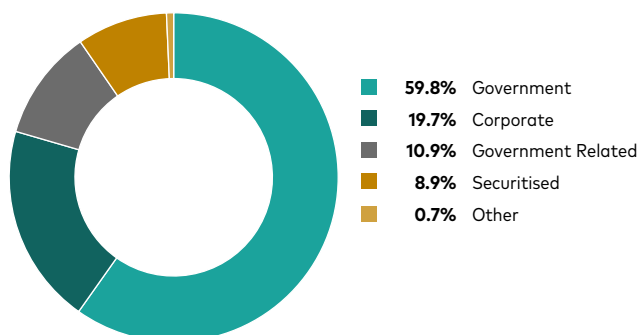
#### Fund currency breakdown



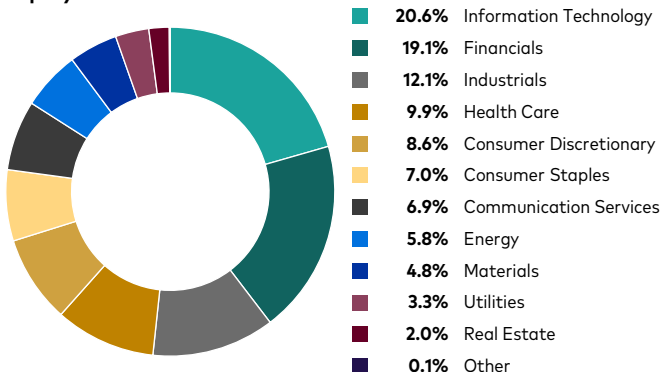
#### Equity regional breakdown



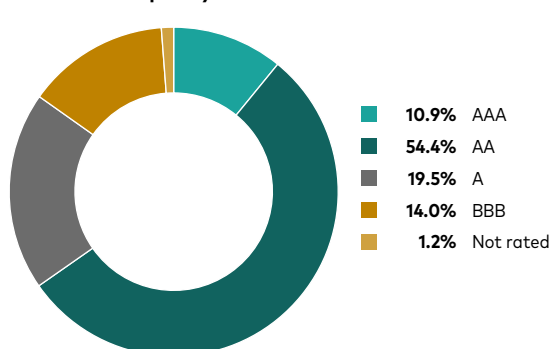
#### Fixed income Issuer breakdown<sup>1</sup>



#### Equity sector breakdown



#### Fixed income quality breakdown



#### Equity characteristics<sup>2</sup>

Number of stocks	6,471
Median market cap (GBP mn)	95.88
Equity yield (%)	2.03
P/E ratio (x)	20.77

#### Fixed income characteristics<sup>3</sup>

Number of bonds	16,998
Yield-to-worst (%)	4.11
Duration (%)	6.90

Data shown is for the Vanguard LifeStrategy 80% Equity Fund GBP Gross Accumulation share class.

Source: Vanguard (Data as of 31/03/2026)

<sup>1</sup> Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

<sup>2</sup> Calculated as the weighted average across the equity allocation.

<sup>3</sup> Calculated as the weighted average across the bond allocation.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and fixed income breakdowns are provided on a look-through basis. Holdings are provided at the fund level.

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# Fund commentary

## Vanguard LifeStrategy® 100% Equity Fund

As at 31 March 2026

### Highlights

**1**  
The LifeStrategy 100% Equity Fund posted a -0.32% return.

**2**  
US and Europe (ex-UK) equities detracted from returns.

**3**  
Japan, UK and emerging markets delivered positive performance.

The LifeStrategy 100% Equity Fund recorded a return of -0.32% in Q1 2026.

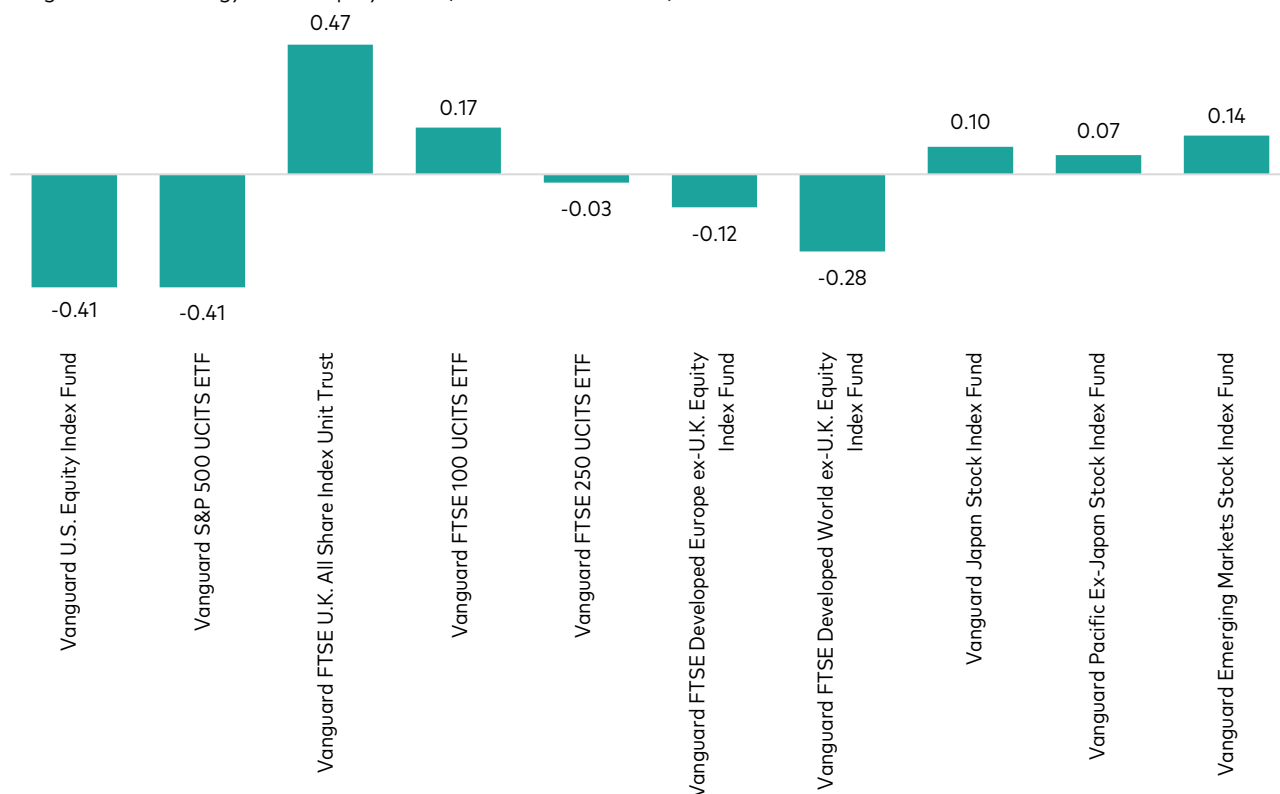
Fund exposure to US and developed world (ex-UK) equities were the main detractors from performance, while Europe (ex-UK) also slightly weighed on returns. By contrast, the UK holding made a notable contribution, with emerging market and Japan exposures also making positive contributions.

Global equity markets were mixed over the quarter. US equities posted negative returns, underperforming most other major stock markets. Higher oil prices and concerns about AI's impact on traditional business models weighed on sentiment. Europe equities (ex UK) also recorded weak performance amid ongoing geopolitical risks. By contrast, UK equities delivered positive returns, supported by relatively high exposure to commodity linked sectors, particularly energy. Japan equities also posted healthy gains, driven by expectations of political stability and pro-growth policies, despite some pullback in March from Middle East tensions. Overall, emerging market equities were

broadly flat in local currency terms but generated a modest gain in sterling terms. Within the region, Korea and Taiwan gained on robust AI related demand, while China and India lagged as higher oil prices weighed on their energy-dependent economies.

### Performance contribution of underlying Vanguard funds in Q1 2026 (%)

Vanguard LifeStrategy 100% Equity Fund (accumulation shares)



**Past performance is not a reliable indicator of future results.**

<sup>1</sup>Source: Vanguard as at 31 March 2026.

Total returns in GBP, net of underlying fund fees with income reinvested. Basis of fund performance is NAV to NAV.

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# Fund factsheet

## Vanguard LifeStrategy® 100% Equity Fund

As at 31 March 2026

Total fund assets: £11,021mn

### Investment objective and policy summary

- The Fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 100% shares.
- The Fund will have exposure to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)). The UK will generally form one of the largest single country exposures for shares.

### Fund performance

#### Annualised performance\*

%, GBP, net of OCF<sup>2</sup>, as at 31 March 2026

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 100% Equity Fund-Acc.	-0.32	-5.80	-0.32	3.71	18.41	13.75	10.44	11.46	10.48

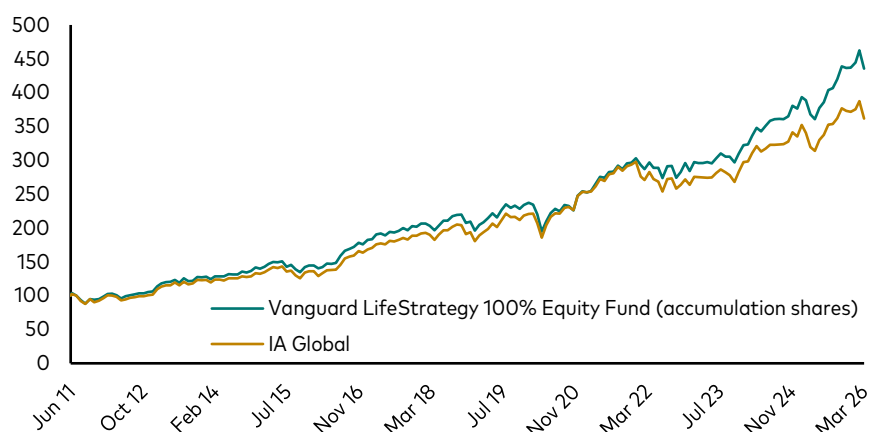
#### 12-month return to:

%, GBP, net of OCF<sup>2</sup>

	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
LifeStrategy 100% Equity Fund-Acc.	30.29	2.38	9.30	-9.38	36.30	11.97	-0.31	17.59	5.70	18.41
IA Global	29.03	2.87	8.74	-6.31	40.58	8.15	-2.84	16.80	-0.36	13.15

#### Cumulative performance (since inception)

%, GBP, net of OCF, 23 Jun 2011 to 31 Mar 2026



**Effective 27 March, changes are being made to the Funds' U.K. equity and fixed income exposure. For full details, please see the shareholder notice dated 22 January in the fund announcement section of the website.**

**Past performance is not a reliable indicator of future results.**

Source: Vanguard (Data as of 31/03/2026)

\*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

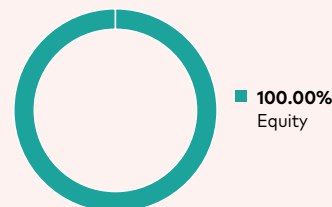
Data shown is for the Vanguard LifeStrategy 100% Equity Fund GBP Gross Accumulation share class.

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### Fund information

#### Asset allocation



#### Fund facts

Investment structure	NURS
Domicile	UK
UK Reporting Status	Yes
Inception date	23/06/2011
Use of income	Accumulating
ISA eligible	Yes
SRRI <sup>1</sup>	5
IA Sector	Global

#### Fees

Ongoing Charges Figure (OCF <sup>2</sup> )	0.20%
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#### Purchase information

ISIN	GB00B41XG308
SEDOL	B41XG30
Bloomberg ticker	VGL100A
Base currency	GBP

#### Risk ratings<sup>3</sup>

Defaqt0	9
Dynamic Planner	7
EValue (1-10, 15 years)	10
Finametrica	83-100
Oxford Risk (of 5)	5
Oxford Risk (of 7)	6
Synaptic (1-5)	5.4
Synaptic (1-10)	9

<sup>1</sup>Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

<sup>2</sup>The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

<sup>3</sup>Defaqt0 data as at January 2026; Dynamic Planner data as at Q1 2026; EValue data as at Q1 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q1 2026.

# Fund factsheet (continued)

## Vanguard LifeStrategy® 100% Equity Fund

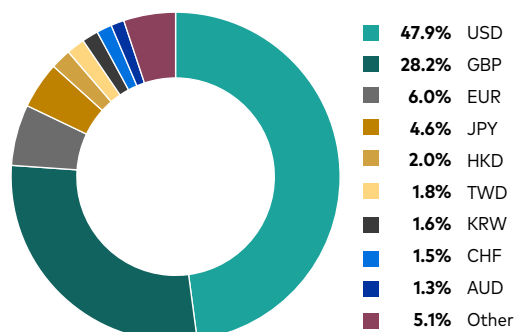
As at 31 March 2026

### Fund breakdowns

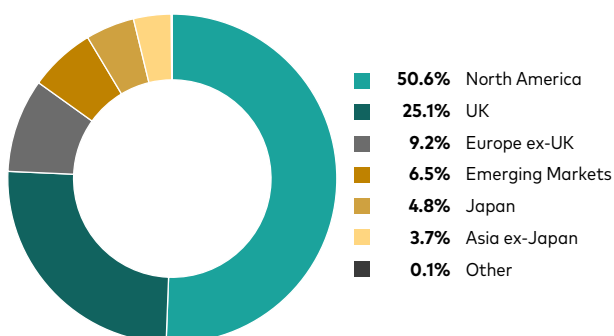
#### Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund	19.8
Vanguard FTSE U.K. All Share Index Unit Trust	19.5
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.3
Vanguard S&P 500 UCITS ETF	16.4
Vanguard Emerging Markets Stock Index Fund	7.8
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6.5
Vanguard FTSE 100 UCITS ETF	5.1
Vanguard Japan Stock Index Fund	3.4
Vanguard Pacific Ex-Japan Stock Index Fund	1.5
Vanguard FTSE 250 UCITS ETF	0.5

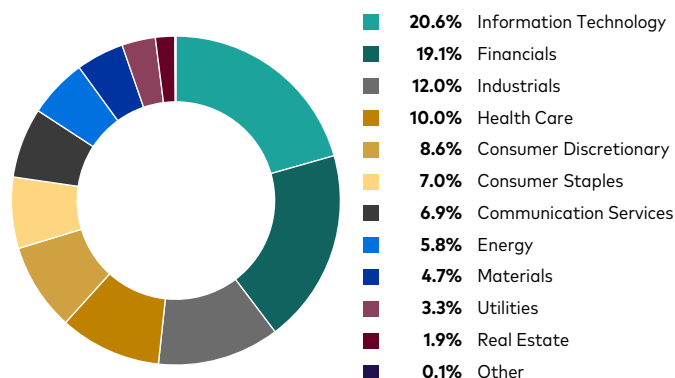
#### Fund currency breakdown



#### Equity regional breakdown



#### Equity sector breakdown



#### Equity characteristics<sup>1</sup>

Number of stocks	6,471
Median market cap (GBP mn)	105.77
Equity yield (%)	2.03
P/E ratio (x)	20.89

Data shown is for the Vanguard LifeStrategy 100% Equity Fund GBP Gross Accumulation share class.

Source: Vanguard (Data as of 31/03/2026)

<sup>1</sup> Calculated as the weighted average across the equity allocation.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and fixed income breakdowns are provided on a look-through basis. Holdings are provided at the fund level.

This is directed at professional investors and should not be distributed to or relied upon by retail investors. This is designed for use by and is directed only at persons resident in the UK.

## Key investment risks

The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

**Counterparty risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Liquidity risk.** Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This

could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.

**Credit risk.** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

**Inflation risk.** The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

**Use of derivatives.** The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

## Investment risk information

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

Past performance is not a reliable indicator of future results.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

The Vanguard LifeStrategy® Funds may invest in Exchange Traded Fund (ETF) shares.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

## Important information

### This is directed at professional investors and should not be distributed to or relied upon by retail investors.

For further information on the fund's investment policies and risks, please refer to the prospectus of the NURS and to the KII before making any final investment decisions. The KII for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com>.

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For investors in UK domiciled funds, a summary of investor rights can be obtained via <https://www.vanguard.co.uk/content/dam/int/europe/documents/en/Vanguard-InvestorsRightsSummaryUKFUNDSJan22.pdf> and is available in English.

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