Vanguard LifeStrategy® MPS Global

Quarterly report

31 December 2025

Market commentary

Vanguard LifeStrategy® MPS Global

As at 31 December 2025

Highlights

1
Global growth strengthened in the fourth quarter.

2
In the US, economic activity was buoyed by AI-driven investment.

3
The Bank of England cut rates as UK growth slowed, however.

Global economic activity strengthened in Q4, supported by easing trade tensions, reduced economic uncertainty and a surge in US AI-related investment. Inflation remained elevated in major economies, notably the US and UK. Central bank policy diverged, as the European Central Bank (ECB) held rates steady, while the US Federal Reserve (Fed) and Bank of England (BoE) both continued to cut.

In the UK, the Autumn Budget dominated headlines, but market fears of fiscal tightening proved overdone. The economy grew 0.1% in Q3 (quarter-on-quarter), down from 0.3% in Q2, as a weakening labour market indicated slower economic growth. Unemployment rose to 5.1% in October. Inflation surprised to the downside, with November's Consumer Price Index (CPI) at 3.2% versus a market consensus of 3.4%. This allowed the BoE to cut interest rates by 25 basis points (0.25 percentage points) to 3.75% in December.

Euro area economic growth accelerated modestly, with Q3 GDP up 0.3% quarter-on-quarter. France drove most of this growth despite increasing political uncertainty, while German growth disappointed, as fiscal stimulus has yet to boost growth. Inflation in the euro area hovered near the ECB's 2% target, with November's CPI at 2.1%. The ECB kept its policy rate unchanged at 2.0%, citing steady growth and benign inflation.

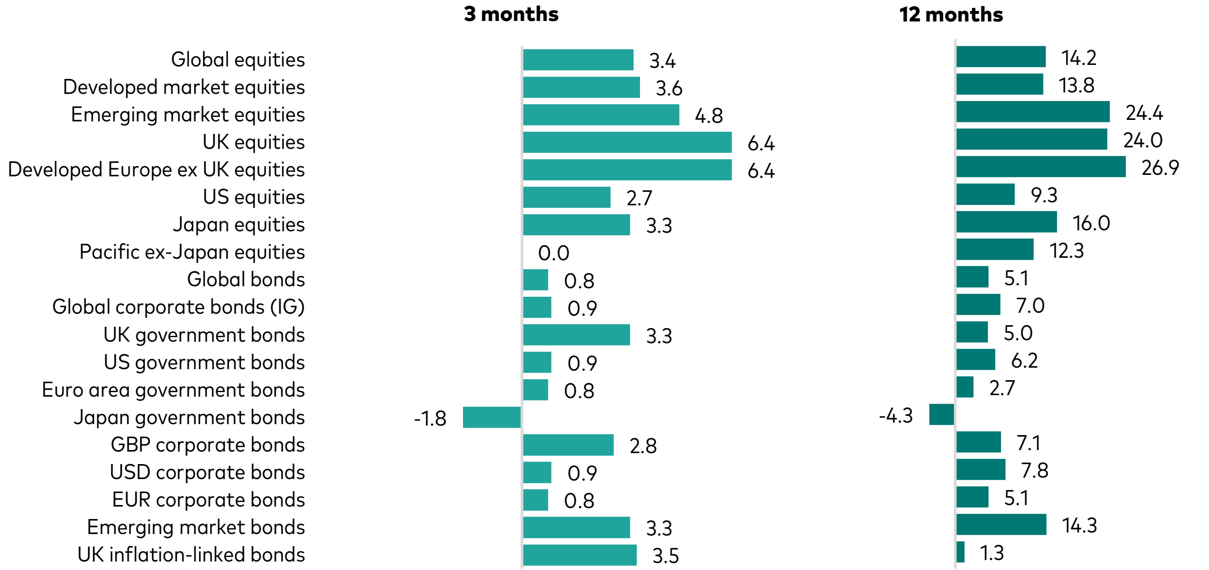
A US government shutdown delayed key data releases, but AI-driven investment continued to fuel growth. Q3 economic growth surged 4.3% (annualised), up from 3.8% in Q2. The Fed cut rates at its October and December meetings amid labour market weakness, leaving the federal funds target range at 3.50–3.75% by year-end. Inflation trends were mixed, as core Personal Consumption Expenditures (PCE), which excludes volatile items like food and energy, eased from 2.9% in July to 2.8% in September, while headline PCE edged up from 2.6% to 2.8%.

Source: Vanguard and Bloomberg, as at 31 December 2025.

Regional market performance

Equity and bond market total returns: 3 months and 12 months to 31 December 2025 (%).

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 December 2025. 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.

Performance summary

Vanguard LifeStrategy® MPS Global **As at 31 December 2025**

Portfolio performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 December 2025

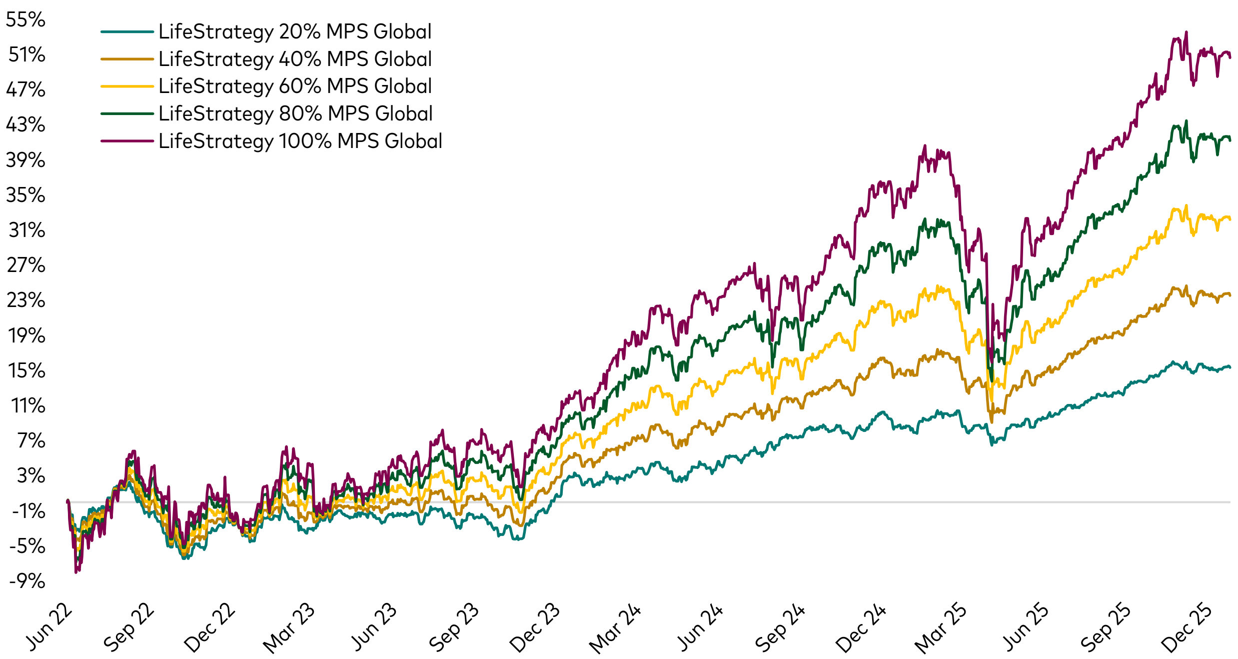
	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 20% MPS Global	6.22	-0.35	1.17	3.98	6.22	6.36	-	-	3.97
LifeStrategy 40% MPS Global	7.86	-0.40	1.66	6.15	7.86	8.60	-	-	5.99
LifeStrategy 60% MPS Global	9.49	-0.45	2.15	8.34	9.49	10.84	-	-	8.01
LifeStrategy 80% MPS Global	11.11	-0.49	2.64	10.54	11.11	13.08	-	-	10.03
LifeStrategy 100% MPS Global	12.71	-0.54	3.12	12.76	12.71	15.31	-	-	12.04

*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 all-in fee, 06 Jun 2022 to 31 Dec 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

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.

Portfolio commentary

Vanguard LifeStrategy® 20% Equity MPS Global

As at 31 December 2025

Highlights

1

The LifeStrategy 20% Equity MPS Global Portfolio recorded a return of 1.17%.

2

UK debt markets outperformed other major bond markets.

3

UK and Europe (ex-UK) equities led global equity market gains, while the US lagged.

The LifeStrategy 20% Equity MPS Global Portfolio recorded a return of 1.17% in the fourth quarter of 2025.

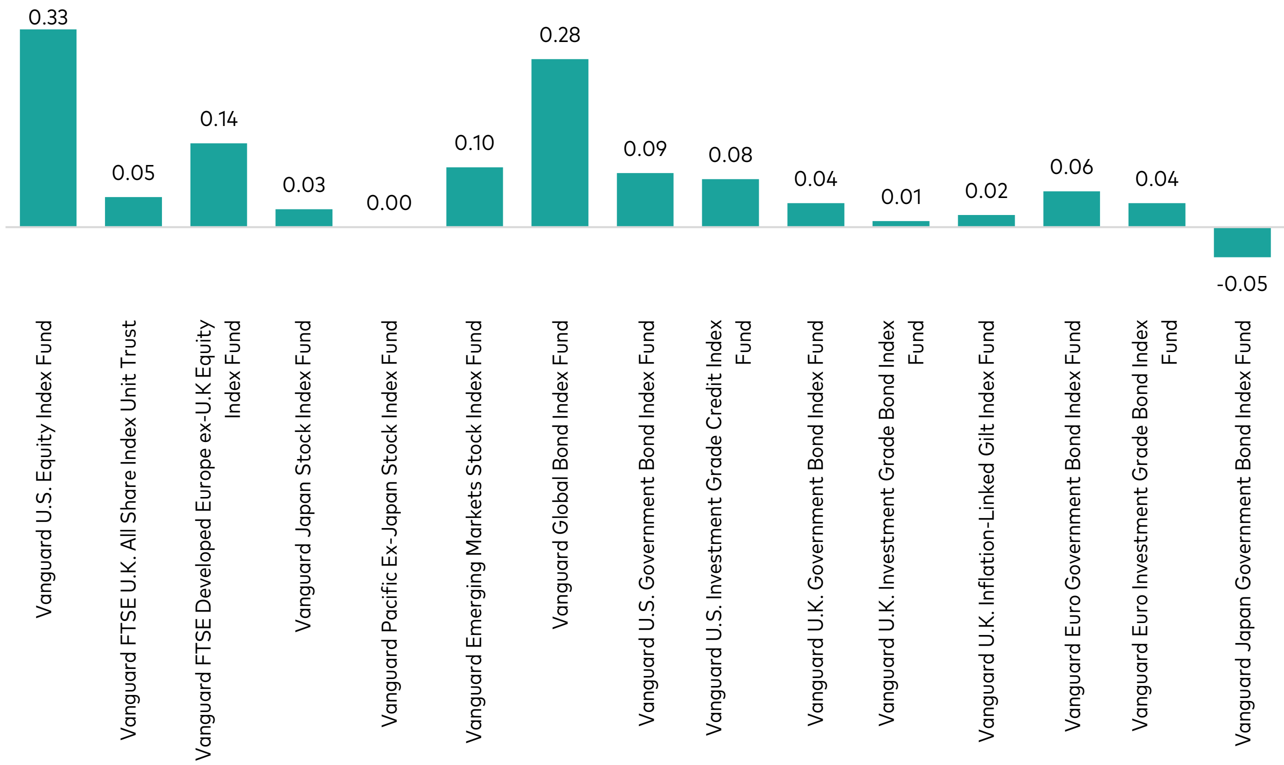
The Portfolio's performance was primarily driven by its exposure to US equities and global bonds. Other notable contributors included European (ex-UK) and emerging market equities. Both bond and equity exposures were positive overall, with no significant detractors from performance.

In fixed income markets, global government bond performance diverged in late 2025. UK government bonds stood out as a top performer, with sentiment improving following the UK government's Budget in November and the Bank of England's December cut in interest rates. US Treasuries delivered muted returns as the yield curve steepened. The US Federal Reserve cut rates twice during the quarter, citing labour-market concerns. Japanese government bonds sold off sharply as yields climbed amid continued policy normalisation and fiscal stimulus. Elsewhere, performance of euro area bonds was mixed. The European Central Bank kept rates on hold and upgraded its outlook for both growth and inflation. While German bonds sold off as yields rose, some other euro area bond markets outperformed. Lastly, investment-grade credit delivered solid returns as spreads narrowed, with UK investment-grade credit outperforming.

Global equities ended 2025 on a buoyant note, with risk-on sentiment dominating the final quarter as inflationary pressures eased and interest rates were cut with more expected in 2026. The UK equity market delivered healthy gains, supported by banks – benefitting from a base rate cut, healthy balance sheets and solid earnings - as well as by pharmaceutical and mining companies, the latter boosted by strong commodity prices. Europe (ex-UK) equities delivered one of the strongest gains in Q4, helped by easier financial conditions and robust performance from energy, financial and utility companies. Emerging market equities rose, led by South Korea, Taiwan and several commodity-linked markets, while China lagged amid continued uncertainty in its property sector. US equities advanced but trailed other major stock markets as market leadership broadened and the focus shifted away from AI-led companies. Despite this, they contributed the most to performance due to being the largest equity holding within the Portfolio. Japan posted strong local-currency gains despite the Bank of Japan's rate hike, as technology and construction firms outperformed. Yen weakness, however, reduced returns for UK investors.

Performance contribution of underlying Vanguard funds in Q4 2025 (%)

Vanguard LifeStrategy 20% Equity MPS Global



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 December 2025.

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

Portfolio factsheet

Vanguard LifeStrategy® 20% Equity MPS Global

As at 31 December 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 20% Equity MPS Global Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 20% equities and 80% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 December 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 20% MPS Global	6.22	-0.35	1.17	3.98	6.22	6.36	-	-	3.97

12-month return to:

%, GBP, net of all-in fee

	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
LifeStrategy 20% MPS Global	-	-	7.69	5.18	6.22

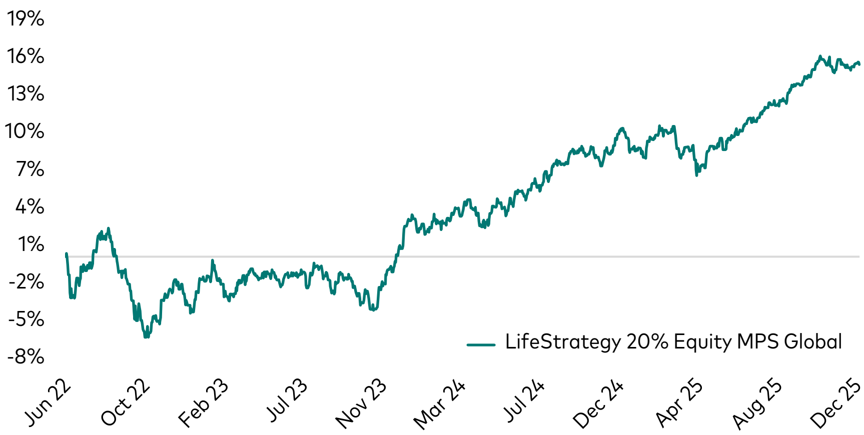
Statistics since inception

%, GBP, net of all-in fee, as at 31 December 2025

	Cumulative return	Largest annual gain[†]	Lowest annual performance[†]	Monthly volatility
LifeStrategy 20% MPS Global	14.93	13.50	-4.55	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Dec 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

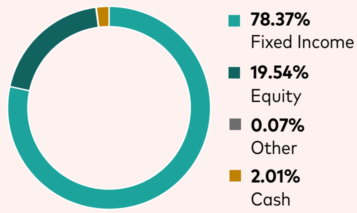
*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

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.

[†]Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,553
Domicile	UK
UK Reporting Status[1]	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF[2])	0.13%
Annual portfolio charge[3]	0.10%
All-in fee[4]	0.23%

Platform availability

Aegon, Abrdn Wrap, Quilter, Transact, Fidelity Adviser Solutions, Aviva, Nucleus, 7iM, Wealthtime, Aegon Retirement Choices, Fundment

Risk ratings[5]

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)	2.9
Synaptic (1-10)	4

[1]For underlying funds.

[2]The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

[3]The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

[4]All-in fee is the summation of the underlying OCFs and the model portfolio annual portfolio charge. It is not inclusive of transaction costs, nor any platform or advisory fees.

[5]Defaqto data as at December 2025; Dynamic Planner data as at Q4 2025; EValue data as at Q4 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at July 2025; Synaptic data as at Q4 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 20% Equity MPS Global

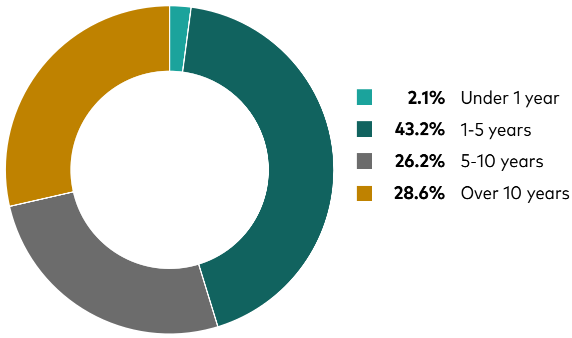
As at 31 December 2025

Breakdowns

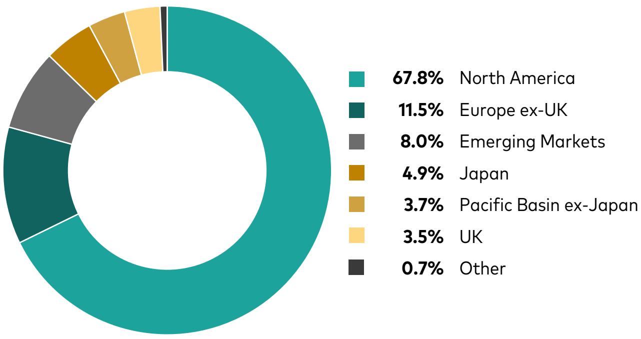
Breakdown of underlying funds

Equity allocation	**(%)**
Vanguard U.S. Equity Index Fund GBP Acc	13.2
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	2.1
Vanguard Emerging Markets Stock Index Fund GBP Acc	2.1
Vanguard Japan Stock Index Fund GBP Acc	1.0
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	0.8
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.4
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	39.2
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	11.4
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	9.4
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	8.8
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	5.0
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	2.6
Vanguard U.K. Government Bond Index Fund GBP Acc	1.1
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.5
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.5
Cash	2.0

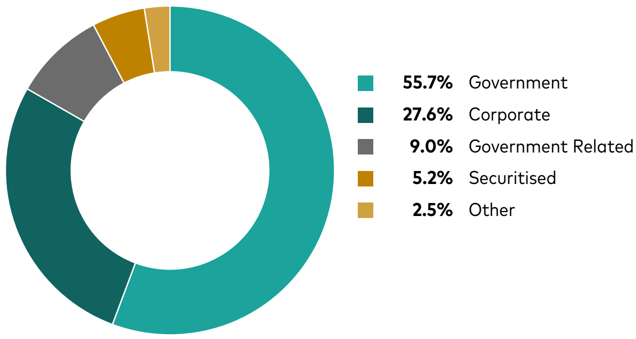
Fixed income maturity breakdown



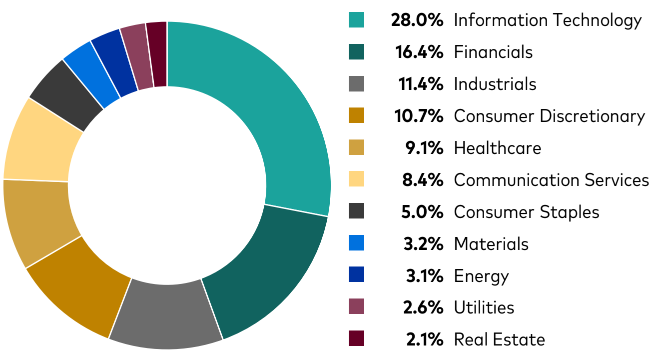
Equity regional breakdown



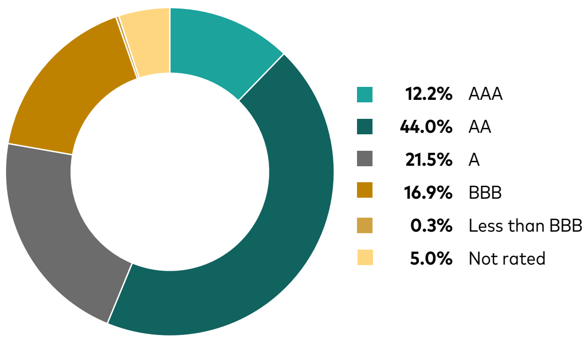
Fixed income issuer breakdown[1]



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/12/2025)

[1] 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.

Note: breakdown may not add up to 100% due to rounding.

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Portfolio commentary

Vanguard LifeStrategy® 40% Equity MPS Global

As at 31 December 2025

Highlights

1

The LifeStrategy 40% Equity MPS Global Portfolio recorded a return of 1.66%.

2

UK and Europe (ex-UK) equities led global equity market gains, while the US lagged.

3

UK and Europe (ex-UK) equities led global equity market gains, while the US lagged.

The LifeStrategy 40% Equity MPS Global Portfolio recorded a return of 1.66% in the fourth quarter of 2025.

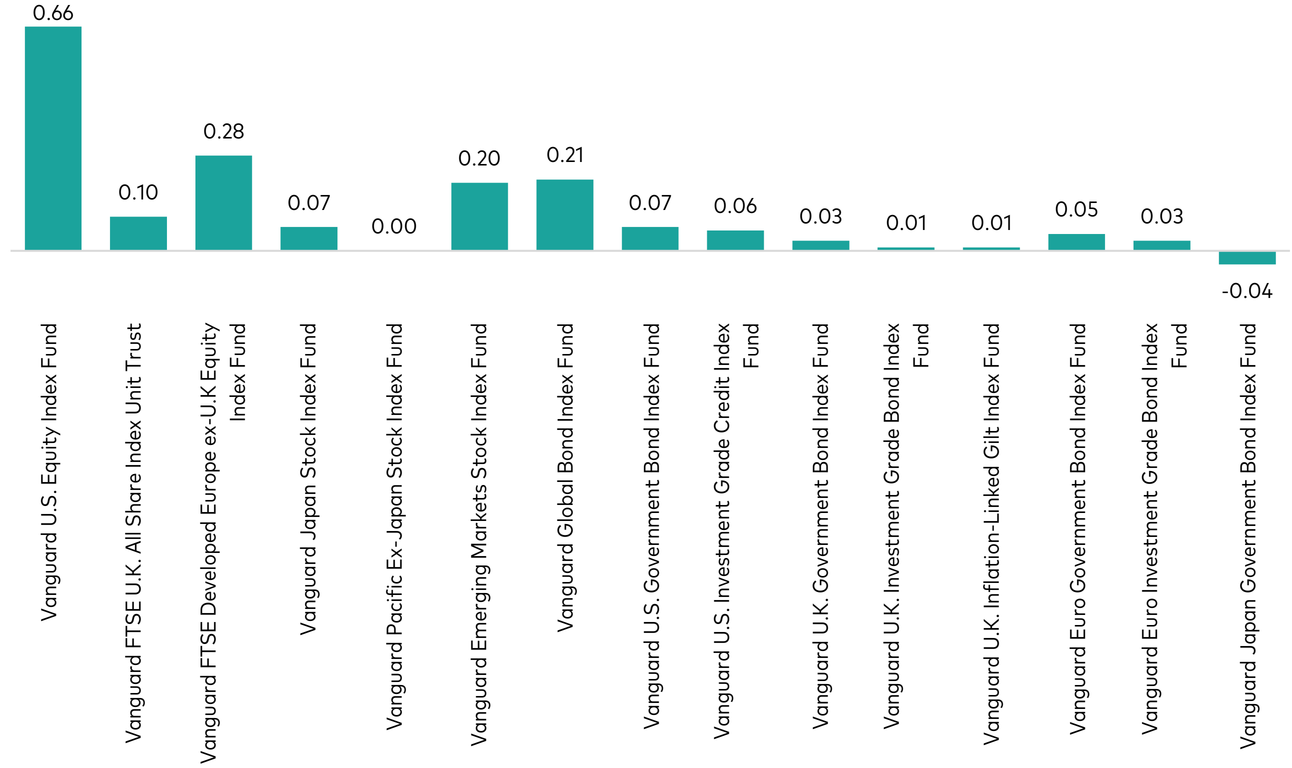
The Portfolio's performance was largely driven by its equity exposure, especially to the US. Europe (ex-UK) and emerging market equities also made a notable contribution. Bond exposure was positive overall, with global bonds the strongest contributor. Overall, there were no significant detractors from performance.

In fixed income markets, global government bond performance diverged in late 2025. UK government bonds stood out as a top performer, with sentiment improving following the UK government's Budget in November and the Bank of England's December cut in interest rates. US Treasuries delivered muted returns as the yield curve steepened. The US Federal Reserve cut rates twice during the quarter, citing labour-market concerns. Japanese government bonds sold off sharply as yields climbed amid continued policy normalisation and fiscal stimulus. Elsewhere, performance of euro area bonds was mixed. The European Central Bank kept rates on hold and upgraded its outlook for both growth and inflation. While German bonds sold off as yields rose, some other euro area bond markets outperformed. Lastly, investment-grade credit delivered solid returns as spreads narrowed, with UK investment-grade credit outperforming.

Global equities ended 2025 on a buoyant note, with risk-on sentiment dominating the final quarter as inflationary pressures eased and interest rates were cut with more expected in 2026. The UK equity market delivered healthy gains, supported by banks – benefitting from a base rate cut, healthy balance sheets and solid earnings - as well as by pharmaceutical and mining companies, the latter boosted by strong commodity prices. Europe (ex-UK) equities delivered one of the strongest gains in Q4, helped by easier financial conditions and robust performance from energy, financial and utility companies. Emerging market equities rose, led by South Korea, Taiwan and several commodity-linked markets, while China lagged amid continued uncertainty in its property sector. US equities advanced but trailed other major stock markets as market leadership broadened and the focus shifted away from AI-led companies. Despite this, they contributed the most to performance due to being the largest equity holding within the Portfolio. Japan posted strong local-currency gains despite the Bank of Japan's rate hike, as technology and construction firms outperformed. Yen weakness, however, reduced returns for UK investors.

Performance contribution of underlying Vanguard funds in Q4 2025 (%)

Vanguard LifeStrategy 40% Equity MPS Global



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Source: Vanguard as at 31 December 2025.

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

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Portfolio factsheet

Vanguard LifeStrategy® 40% Equity MPS Global

As at 31 December 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 40% Equity MPS Global Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 40% equities and 60% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 December 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 40% MPS Global	7.86	-0.40	1.66	6.15	7.86	8.60	-	-	5.99

12-month return to:

%, GBP, net of all-in fee

	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
LifeStrategy 40% MPS Global	-	-	9.43	8.52	7.86

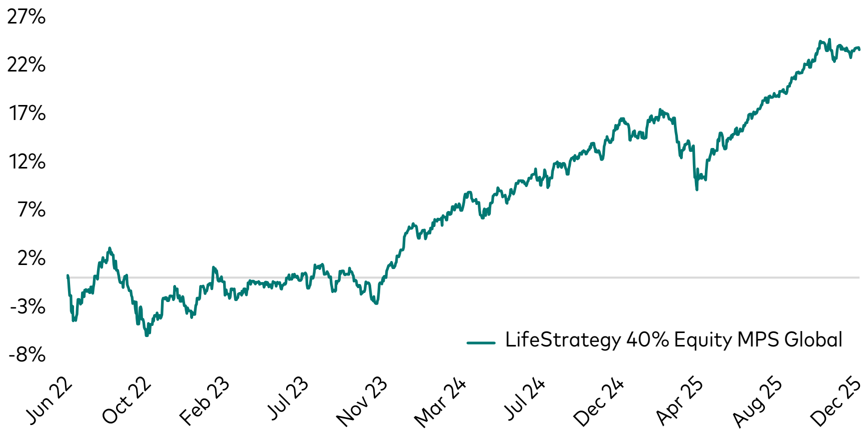
Statistics since inception

%, GBP, net of all-in fee, as at 31 December 2025

	Cumulative return	Largest annual gain†	Lowest annual performance†	Monthly volatility
LifeStrategy 40% MPS Global	23.12	16.54	-3.83	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Dec 2025



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Source: Vanguard

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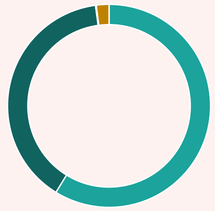
Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

†Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,553
Domicile	UK
UK Reporting Status[1]	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF[2])	0.13%
Annual portfolio charge[3]	0.10%
All-in fee[4]	0.23%

Platform availability

Aegon, Abrdn Wrap, Quilter, Transact, Fidelity Adviser Solutions, Aviva, Nucleus, 7iM, Wealthtime, Aegon Retirement Choices, Fundment

Risk ratings[5]

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)	3.1
Synaptic (1-10)	5

[1]For underlying funds.

[2]The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

[3]The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

[4]All-in fee is the summation of the underlying OCFs and the model portfolio annual portfolio charge. It is not inclusive of transaction costs, nor any platform or advisory fees.

[5]Defaqto data as at December 2025; Dynamic Planner data as at Q4 2025; EValue data as at Q4 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at July 2025; Synaptic data as at Q4 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 40% Equity MPS Global

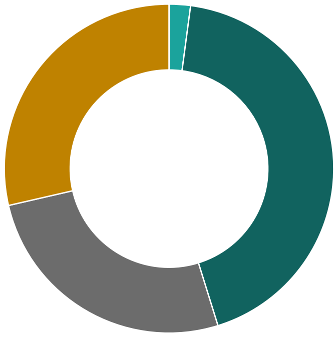
As at 31 December 2025

Breakdowns

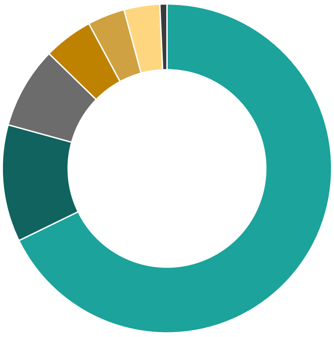
Breakdown of underlying funds

Equity allocation	**(%)**
Vanguard U.S. Equity Index Fund GBP Acc	26.5
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	4.3
Vanguard Emerging Markets Stock Index Fund GBP Acc	4.2
Vanguard Japan Stock Index Fund GBP Acc	1.9
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	1.5
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.9
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	29.4
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	8.6
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	7.0
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	6.6
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	3.8
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	1.9
Vanguard U.K. Government Bond Index Fund GBP Acc	0.8
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.3
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.3
Cash	2.0

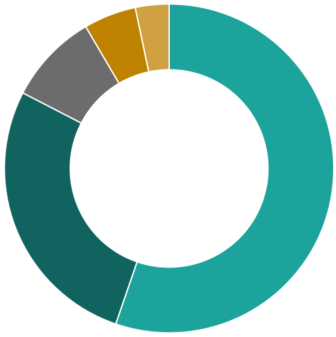
Fixed income maturity breakdown



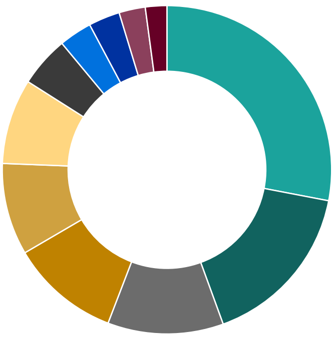
Equity regional breakdown



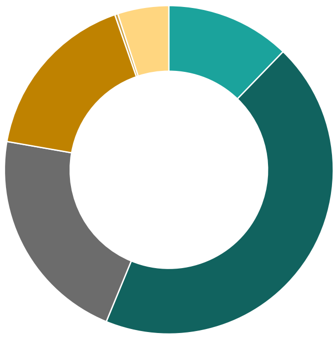
Fixed income issuer breakdown[1]



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/12/2025)
[1] 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.

Note: breakdown may not add up to 100% due to rounding.

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Portfolio commentary

Vanguard LifeStrategy® 60% Equity MPS Global **As at 31 December 2025**

Highlights

1

The LifeStrategy 60% Equity MPS Global Portfolio recorded a return of 2.15%.

2

UK and Europe (ex-UK) equities led global equity market gains, while the US lagged.

3

UK debt markets outperformed other major bond markets.

The LifeStrategy 60% Equity MPS Global Portfolio recorded a return of 2.15% in the fourth quarter of 2025.

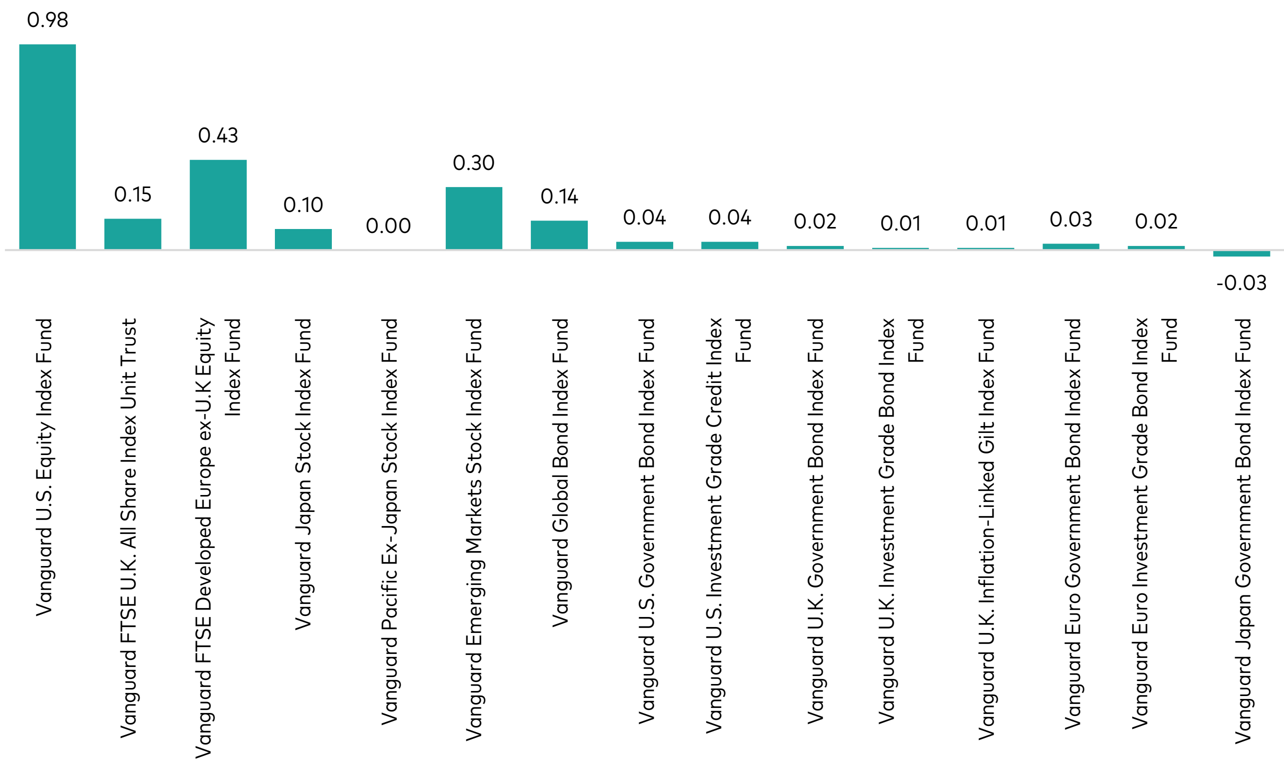
The Portfolio's performance was primarily driven by its equity exposure, especially to the US. Europe (ex-UK) and emerging market equities also performed well, with the UK adding some additional value. Total bond exposure made a modest positive contribution to returns, with global bonds providing the most notable proportion. Overall, there were no significant detractors from performance.

Global equities ended 2025 on a buoyant note, with risk-on sentiment dominating the final quarter as inflationary pressures eased and interest rates were cut with more expected in 2026. The UK equity market delivered healthy gains, supported by banks – benefitting from a base rate cut, healthy balance sheets and solid earnings - as well as by pharmaceutical and mining companies, the latter boosted by strong commodity prices. Europe (ex-UK) equities delivered one of the strongest gains in Q4, helped by easier financial conditions and robust performance from energy, financial and utility companies. Emerging market equities rose, led by South Korea, Taiwan and several commodity-linked markets, while China lagged amid continued uncertainty in its property sector. US equities advanced but trailed other major stock markets as market leadership broadened and the focus shifted away from AI-led companies. Despite this, they contributed the most to performance due to being the largest equity holding within the Portfolio. Japan posted strong local-currency gains despite the Bank of Japan's rate hike, as technology and construction firms outperformed. Yen weakness, however, reduced returns for UK investors.

In fixed income markets, global government bond performance diverged in late 2025. UK government bonds stood out as a top performer, with sentiment improving following the UK government's Budget in November and the Bank of England's December cut in interest rates. US Treasuries delivered muted returns as the yield curve steepened. The US Federal Reserve cut rates twice during the quarter, citing labour-market concerns. Japanese government bonds sold off sharply as yields climbed amid continued policy normalisation and fiscal stimulus. Elsewhere, performance of euro area bonds was mixed. The European Central Bank kept rates on hold and upgraded its outlook for both growth and inflation. While German bonds sold off as yields rose, some other euro area bond markets outperformed. Lastly, investment-grade credit delivered solid returns as spreads narrowed, with UK investment-grade credit outperforming.

Performance contribution of underlying Vanguard funds in Q4 2025 (%)

Vanguard LifeStrategy 60% Equity MPS Global



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 December 2025.

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

Portfolio factsheet

Vanguard LifeStrategy® 60% Equity MPS Global

As at 31 December 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 60% Equity MPS Global Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 60% equities and 40% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 December 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 60% MPS Global	9.49	-0.45	2.15	8.34	9.49	10.84	-	-	8.01

12-month return to:

%, GBP, net of all-in fee

	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
LifeStrategy 60% MPS Global	-	-	11.16	11.88	9.49

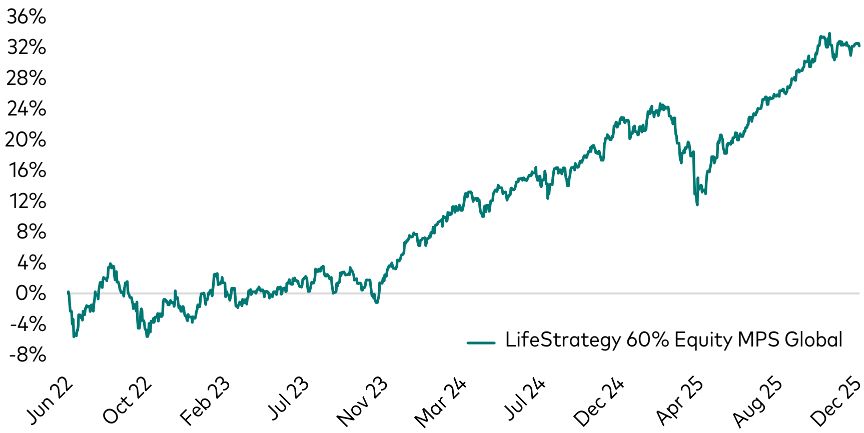
Statistics since inception

%, GBP, net of all-in fee, as at 31 December 2025

	Cumulative return	Largest annual gain†	Lowest annual performance†	Monthly volatility
LifeStrategy 60% MPS Global	31.71	19.91	-3.35	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Dec 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

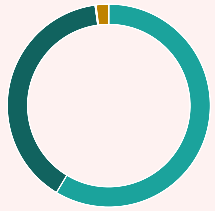
*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

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.

†Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,553
Domicile	UK
UK Reporting Status[1]	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF[2])	0.12%
Annual portfolio charge[3]	0.10%
All-in fee[4]	0.22%

Platform availability

Aegon, Abrdn Wrap, Quilter, Transact, Fidelity Adviser Solutions, Aviva, Nucleus, 7iM, Wealthtime, Aegon Retirement Choices, Fundment

Risk ratings[5]

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)	3.7
Synaptic (1-10)	6

[1]For underlying funds.

[2]The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

[3]The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

[4]All-in fee is the summation of the underlying OCFs and the model portfolio annual portfolio charge. It is not inclusive of transaction costs, nor any platform or advisory fees.

[5]Defaqto data as at December 2025; Dynamic Planner data as at Q4 2025; EValue data as at Q4 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at July 2025; Synaptic data as at Q4 2025.

Portfolio factsheet (continued)

Vanguard LifeStrategy® 60% Equity MPS Global

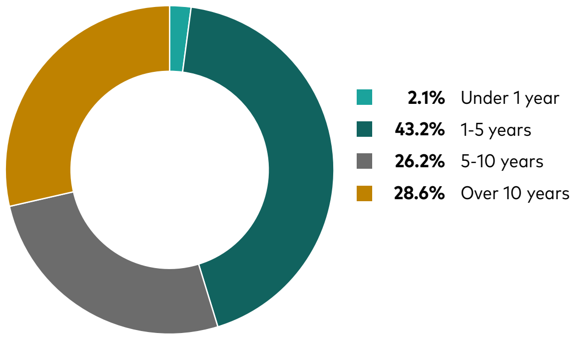
As at 31 December 2025

Breakdowns

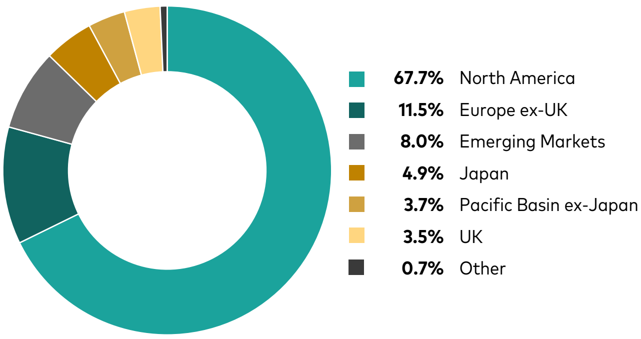
Breakdown of underlying funds

Equity allocation	**(%)**
Vanguard U.S. Equity Index Fund GBP Acc	39.7
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	6.4
Vanguard Emerging Markets Stock Index Fund GBP Acc	6.3
Vanguard Japan Stock Index Fund GBP Acc	2.8
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	2.3
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.3
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	19.6
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	5.7
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	4.7
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	4.4
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	2.5
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	1.3
Vanguard U.K. Government Bond Index Fund GBP Acc	0.6
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.2
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.2
Cash	2.0

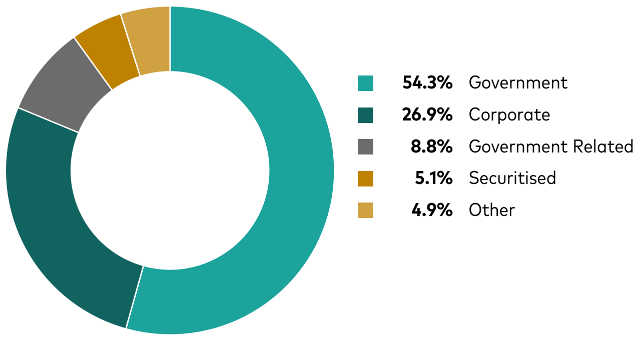
Fixed income maturity breakdown



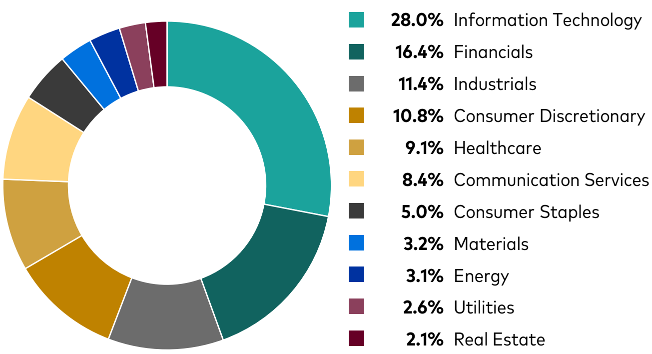
Equity regional breakdown



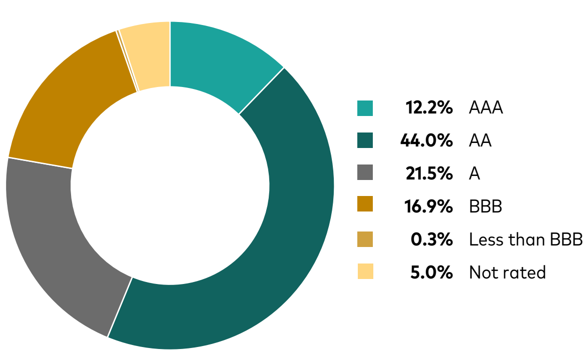
Fixed income issuer breakdown[1]



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/12/2025)
[1] 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.

Note: breakdown may not add up to 100% due to rounding.

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Portfolio commentary

Vanguard LifeStrategy® 80% Equity MPS Global

As at 31 December 2025

Highlights

1

The LifeStrategy 80% Equity MPS Global Portfolio recorded a return of 2.64%.

2

UK and Europe (ex-UK) equities led global equity market gains, while the US lagged.

3

UK debt markets outperformed other major bond markets.

The LifeStrategy 80% Equity MPS Global Portfolio recorded a return of 2.64% in the fourth quarter of 2025.

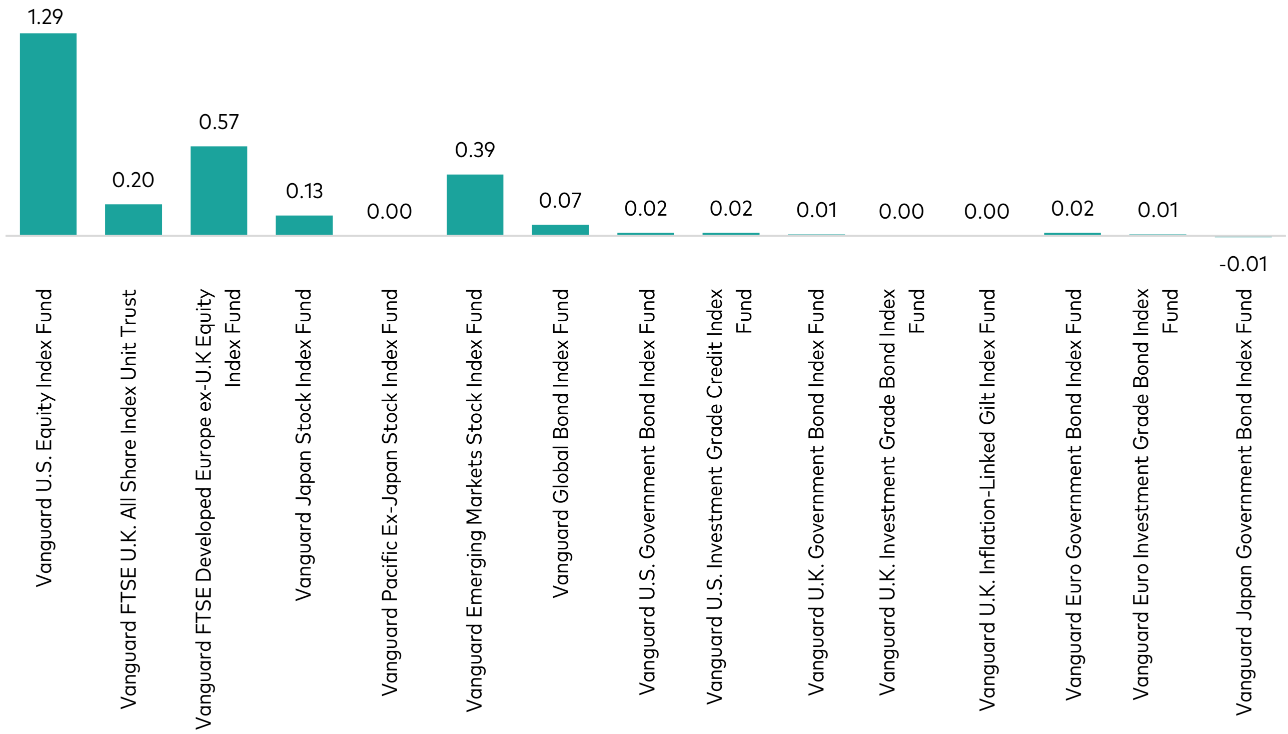
The Portfolio's performance was primarily driven by its exposure to the US. Other notable equity contributors to add value included holdings in Europe (ex-UK) and emerging markets. While total bond exposure also contributed positively, it had a relatively small impact. Overall, there were no significant detractors from performance.

Global equities ended 2025 on a buoyant note, with risk-on sentiment dominating the final quarter as inflationary pressures eased and interest rates were cut with more expected in 2026. The UK equity market delivered healthy gains, supported by banks – benefitting from a base rate cut, healthy balance sheets and solid earnings - as well as by pharmaceutical and mining companies, the latter boosted by strong commodity prices. Europe (ex-UK) equities delivered one of the strongest gains in Q4, helped by easier financial conditions and robust performance from energy, financial and utility companies. Emerging market equities rose, led by South Korea, Taiwan and several commodity-linked markets, while China lagged amid continued uncertainty in its property sector. US equities advanced but trailed other major stock markets as market leadership broadened and the focus shifted away from AI-led companies. Despite this, they contributed the most to performance due to being the largest equity holding within the Portfolio. Japan posted strong local-currency gains despite the Bank of Japan's rate hike, as technology and construction firms outperformed. Yen weakness, however, reduced returns for UK investors.

In fixed income markets, global government bond performance diverged in late 2025. UK government bonds stood out as a top performer, with sentiment improving following the UK government's Budget in November and the Bank of England's December cut in interest rates. US Treasuries delivered muted returns as the yield curve steepened. The US Federal Reserve cut rates twice during the quarter, citing labour-market concerns. Japanese government bonds sold off sharply as yields climbed amid continued policy normalisation and fiscal stimulus. Elsewhere, performance of euro area bonds was mixed. The European Central Bank kept rates on hold and upgraded its outlook for both growth and inflation. While German bonds sold off as yields rose, some other euro area bond markets outperformed. Lastly, investment-grade credit delivered solid returns as spreads narrowed, with UK investment-grade credit outperforming.

Performance contribution of underlying Vanguard funds in Q4 2025 (%)

Vanguard LifeStrategy 80% Equity MPS Global



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 December 2025.

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

Portfolio factsheet

Vanguard LifeStrategy® 80% Equity MPS Global

As at 31 December 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 80% Equity MPS Global Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 80% equities and 20% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 December 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 80% MPS Global	11.11	-0.49	2.64	10.54	11.11	13.08	-	-	10.03

12-month return to:

%, GBP, net of all-in fee

	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
LifeStrategy 80% MPS Global	-	-	12.90	15.26	11.11

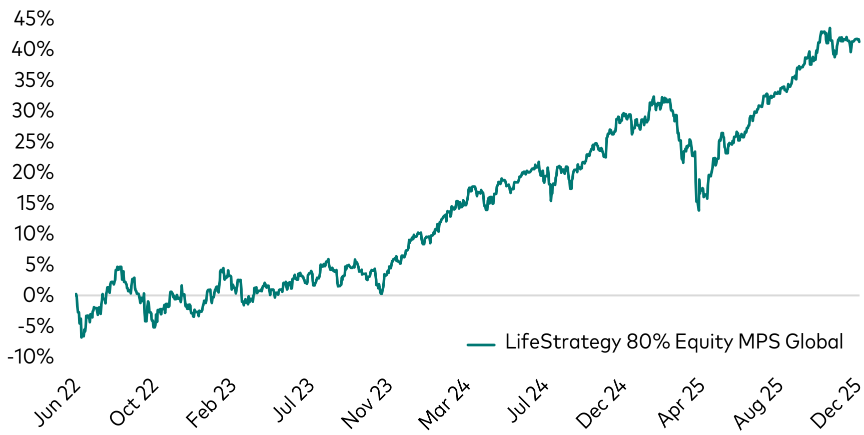
Statistics since inception

%, GBP, net of all-in fee, as at 31 December 2025

	Cumulative return	Largest annual gain†	Lowest annual performance†	Monthly volatility
LifeStrategy 80% MPS Global	40.71	23.62	-2.97	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Dec 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

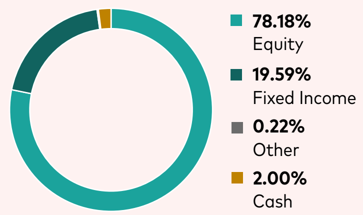
*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

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.

†Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,553
Domicile	UK
UK Reporting Status[1]	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF[2])	0.12%
Annual portfolio charge[3]	0.10%
All-in fee[4]	0.22%

Platform availability

Aegon, Abrdn Wrap, Quilter, Transact, Fidelity Adviser Solutions, Aviva, Nucleus, 7iM, Wealthtime, Aegon Retirement Choices, Fundment

Risk ratings[5]

Defaqto	7
Dynamic Planner	6
EValue (1-10, 15 years)	9
Finametrica	66-82
Oxford Risk (of 5)	4
Oxford Risk (of 7)	5
Synaptic (1-5)	4.4
Synaptic (1-10)	7

[1]For underlying funds.

[2]The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

[3]The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

[4]All-in fee is the summation of the underlying OCFs and the model portfolio annual portfolio charge. It is not inclusive of transaction costs, nor any platform or advisory fees.

[5]Defaqto data as at December 2025; Dynamic Planner data as at Q4 2025; EValue data as at Q4 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at July 2025; Synaptic data as at Q4 2025.

Portfolio factsheet (continued)

Vanguard LifeStrategy® 80% Equity MPS Global

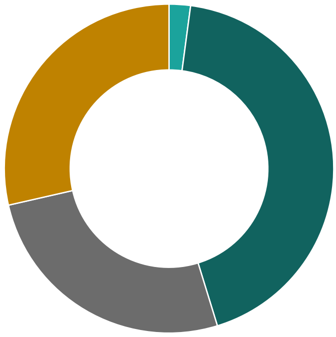
As at 31 December 2025

Breakdowns

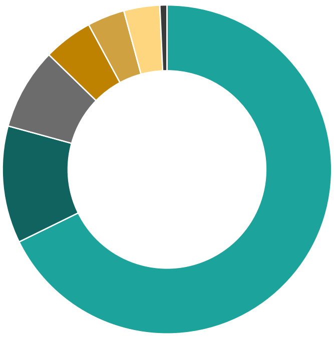
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	53.0
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	8.6
Vanguard Emerging Markets Stock Index Fund GBP Acc	8.4
Vanguard Japan Stock Index Fund GBP Acc	3.8
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	3.0
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.7
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	9.8
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	2.9
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	2.3
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	2.2
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	1.3
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.6
Vanguard U.K. Government Bond Index Fund GBP Acc	0.3
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.1
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.1
Cash	2.0

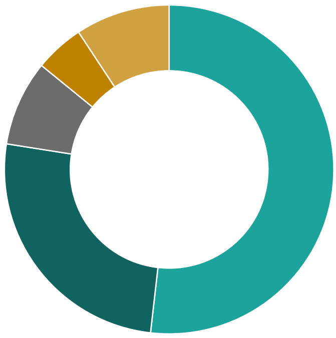
Fixed income maturity breakdown



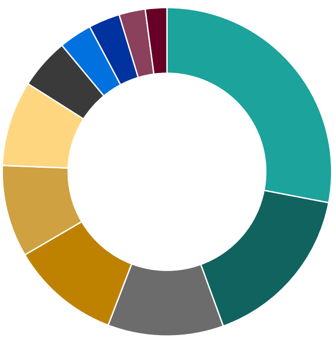
Equity regional breakdown



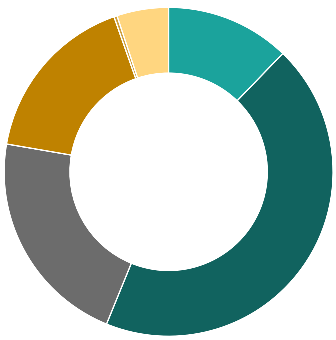
Fixed income issuer breakdown[1]



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/12/2025)
[1] 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.

Note: breakdown may not add up to 100% due to rounding.

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Portfolio commentary

Vanguard LifeStrategy® 100% Equity MPS Global

As at 31 December 2025

Highlights

1
The LifeStrategy 100% Equity MPS Global Portfolio recorded a return of 3.12%.

2
All major regional equity markets delivered healthy returns.

3
UK and Europe (ex-UK) equities led global equity market gains, while the US lagged.

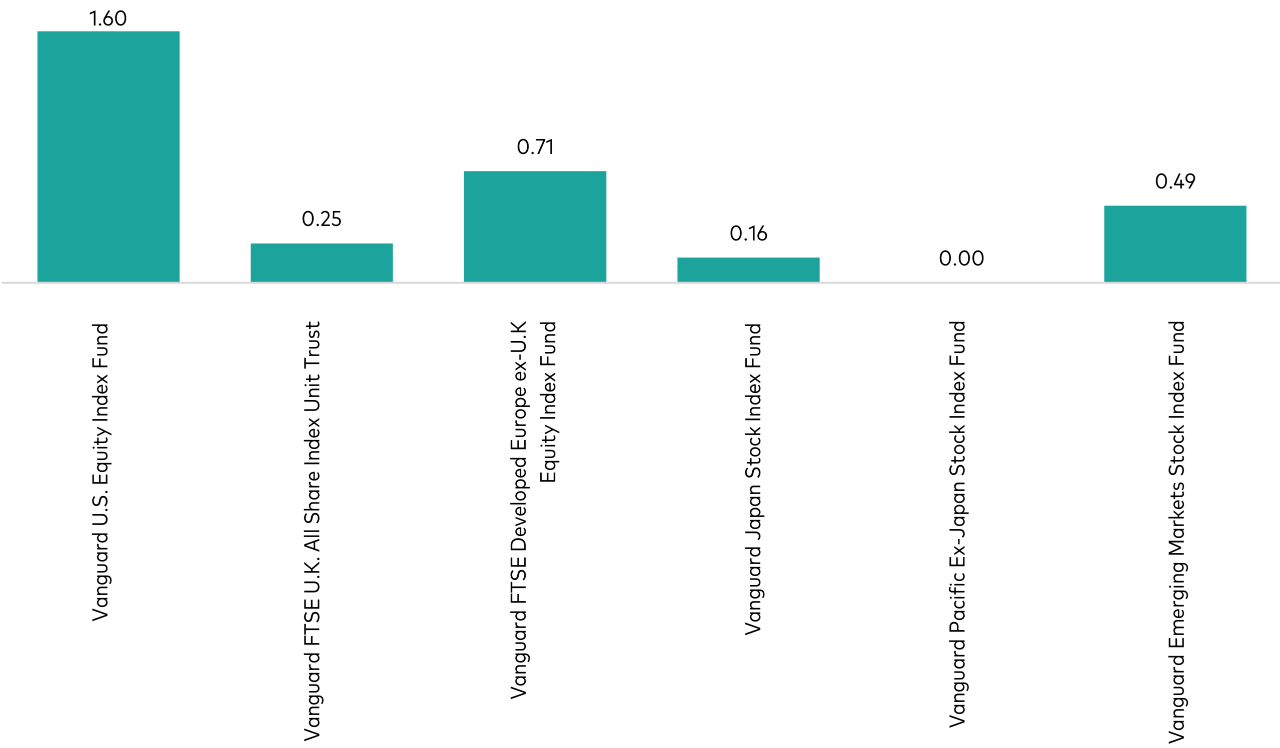
The LifeStrategy 100% Equity MPS Global Portfolio recorded a return of 3.12% in the fourth quarter of 2025.

Exposure to US equities was the largest contributor to performance, with Europe (ex-UK) and emerging market equities also making notable contributions. Elsewhere, UK and Japan equities also added value.

Global equities ended 2025 on a buoyant note, with risk-on sentiment dominating the final quarter as inflationary pressures eased and interest rates were cut with more expected in 2026. The UK equity market delivered healthy gains, supported by banks – benefitting from a base rate cut, healthy balance sheets and solid earnings - as well as by pharmaceutical and mining companies, the latter boosted by strong commodity prices. Europe (ex-UK) equities delivered one of the strongest gains in Q4, helped by easier financial conditions and robust performance from energy, financial and utility companies. Emerging market equities rose, led by South Korea, Taiwan and several commodity-linked markets, while China lagged amid continued uncertainty in its property sector. US equities advanced but trailed other major stock markets as market leadership broadened and the focus shifted away from AI-led companies. Despite this, they contributed the most to performance due to being the largest equity holding within the Portfolio. Japan posted strong local-currency gains despite the Bank of Japan's rate hike, as technology and construction firms outperformed. Yen weakness, however, reduced returns for UK investors.

Performance contribution of underlying Vanguard funds in Q4 2025 (%)

Vanguard LifeStrategy 100% Equity MPS Global



Past performance is not a reliable indicator of future results.
Source: Vanguard as at 31 December 2025.
Total returns in GBP, net of fees with income reinvested. Basis of fund performance is NAV to NAV.

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Portfolio factsheet

Vanguard LifeStrategy® 100% Equity MPS Global

As at 31 December 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 100% Equity MPS Global Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 100% equities, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 December 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 100% MPS Global	12.71	-0.54	3.12	12.76	12.71	15.31	-	-	12.04

12-month return to:

%, GBP, net of all-in fee

	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
LifeStrategy 100% MPS Global	-	-	14.63	18.66	12.71

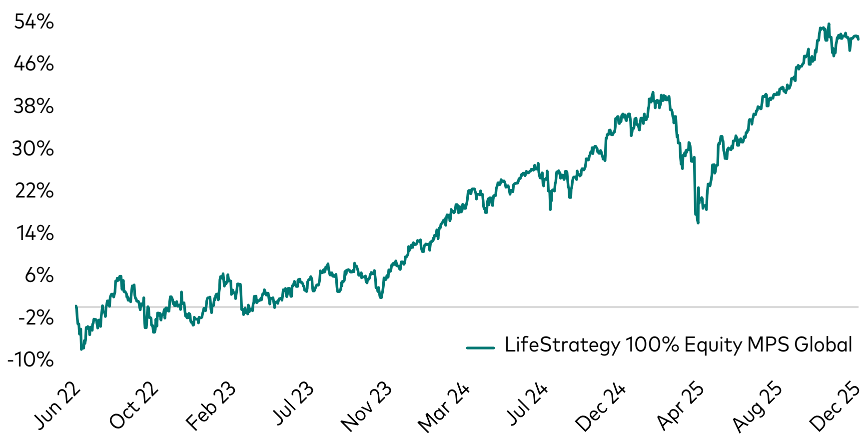
Statistics since inception

%, GBP, net of all-in fee, as at 31 December 2025

	Cumulative return	Largest annual gain†	Lowest annual performance†	Monthly volatility
LifeStrategy 100% MPS Global	50.12	27.40	-4.48	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Dec 2025



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Source: Vanguard

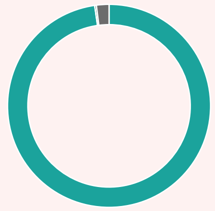
*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

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.

†Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	5,985
Domicile	UK
UK Reporting Status[1]	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF[2])	0.12%
Annual portfolio charge[3]	0.10%
All-in fee[4]	0.22%

Platform availability

Aegon, Abrdn Wrap, Quilter, Transact, Fidelity Adviser Solutions, Aviva, Nucleus, 7iM, Wealthtime, Aegon Retirement Choices, Fundment

Risk ratings[5]

Defaqto	9
Dynamic Planner	8
EValue (1-10, 15 years)	10
Finametrica	83-100
Oxford Risk (of 5)	4
Oxford Risk (of 7)	6
Synaptic (1-5)	5.7
Synaptic (1-10)	10

[1]For underlying funds.

[2]The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

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[5]Defaqto data as at December 2025; Dynamic Planner data as at Q4 2025; EValue data as at Q4 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at July 2025; Synaptic data as at Q4 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 100% Equity MPS Global

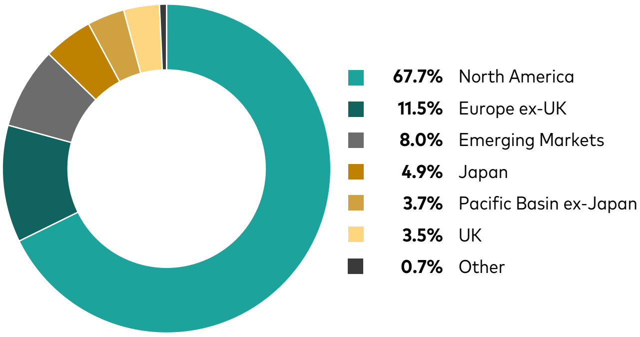
As at 31 December 2025

Breakdowns

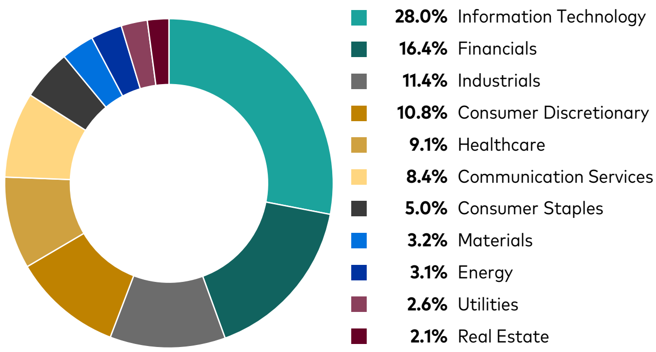
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	66.2
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	10.7
Vanguard Emerging Markets Stock Index Fund GBP Acc	10.5
Vanguard Japan Stock Index Fund GBP Acc	4.7
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	3.8
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	2.2
Cash	2.0

Equity regional breakdown



Equity sector breakdown



Source: Vanguard (Data as of 31/12/2025)
Note: breakdown may not add up to 100% due to rounding.

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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.

Asset-Backed Risk. Investments in asset-backed securities, which are financial instruments backed by pools of assets such as mortgages, car loans, student loans or credit card receivables. The primary risk is borrowers defaulting on their loans, leading to investments losing value.

Credit Risk. This is the risk that a borrower or counterparty will default on their financial obligations, leading to a loss for the lender or investor. It is essentially the risk of not being repaid. Creditworthiness and economic conditions influence credit risk.

Foreign Investment Risk. This includes political risk (changes in government policies or instability), currency risk (foreign currency exchange rates) and economic risk (differences in economic conditions and policies). All these can affect the value and performance of overseas investments.

Liquidity Risk. This is the risk of not being able to convert an investment into cash without a significant loss. Because the asset is illiquid, it is difficult to sell quickly. This hinders minimizing investment loss. Liquidity risk can be influenced by market conditions and the specific nature of the investment. Examples include real estate, private assets and emerging markets.

Market Risk. This is the potential for loss from market price movements. These include changes in interest rates, stock prices, currency exchange rates and commodity prices.

Model Risk. This is the potential for errors in the model's design, incorrect inputs, or misinterpretation of results.

Specific Product Risks. These are unique risks associated with financial products or instruments, such as derivatives, which carry risk of leverage (small movements in the underlying asset can lead to large gains or losses).

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.

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.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on the model portfolio(s) risks please see the Understanding the Risks: Vanguard LifeStrategy model portfolio solutions document at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/understanding_the_risks_mps.pdf as well as the "Risk Factors" section of the prospectus of the underlying funds on our website at https://global.vanguard.com.

Important information

This is a marketing communication.

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

For further information on the investment policies and risks of the model portfolio(s), please refer to the prospectus and KIID of the underlying funds before making any final investment decisions. The KIID for each fund is available, alongside the prospectus, which is available in English only, via Vanguard's website https://global.vanguard.com/.

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The Manager of the Ireland domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time-to-time.

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

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