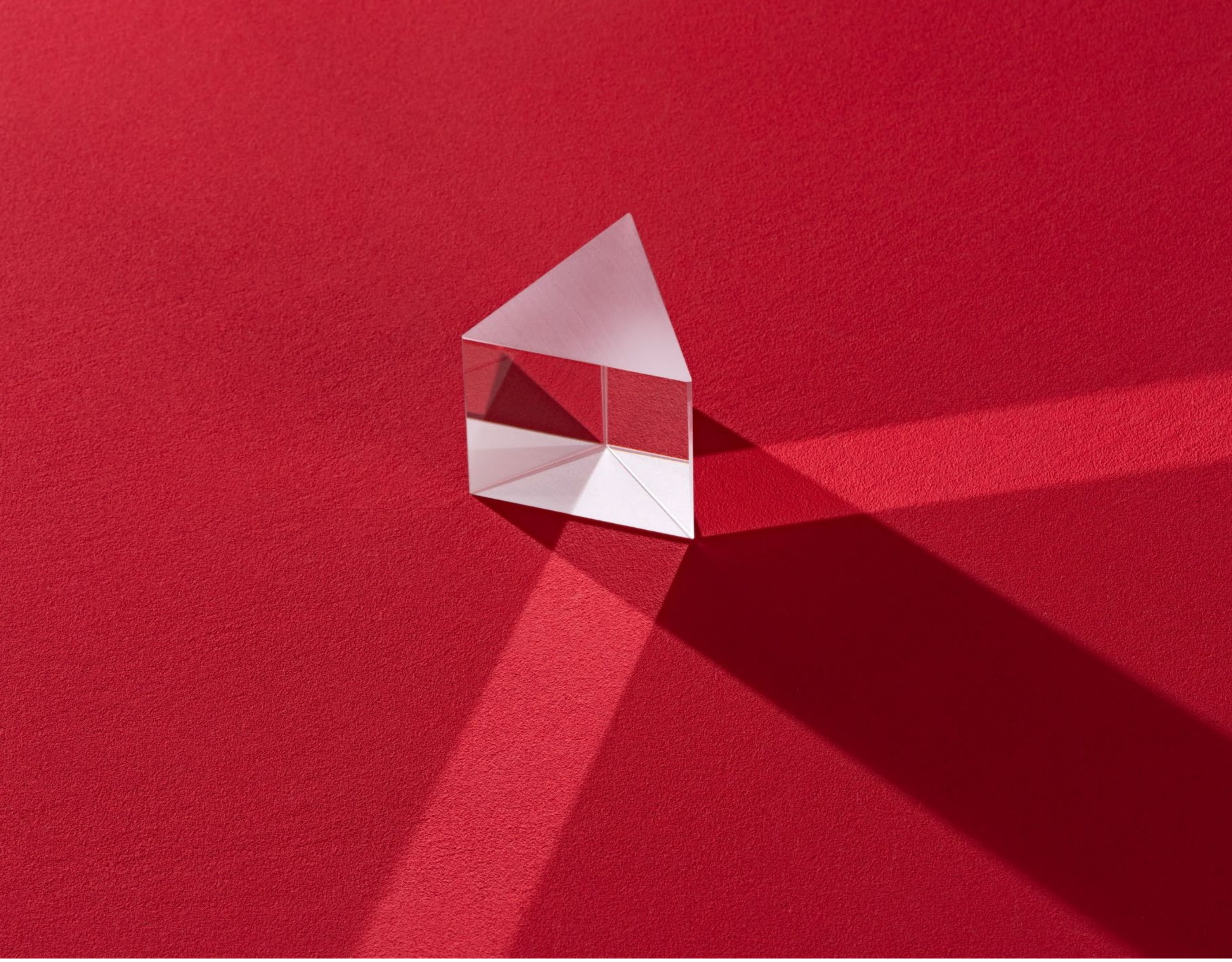


30 June 2026

# Vanguard LifeStrategy® Funds

## Quarterly report

**This is a marketing communication.**
Vanguard only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described, please contact your financial adviser.
The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

# Market commentary

## Highlights

**1**
AI optimism and Iran war drove market and economic outcomes.

**2**
Shares outperformed bonds as AI investment boosted growth expectations.

**3**
Inflation and higher oil prices kept interest-rate uncertainty elevated.

Two contrasting forces shaped the global economy and financial markets during the second quarter: the energy shock caused by the Iran war and optimism surrounding artificial intelligence (AI).

Global shares significantly outperformed bonds, with US and emerging market shares leading the gains. Rising investment in AI-related infrastructure and expectations of stronger company earnings supported share prices. In contrast, bond returns were weaker as investors feared the Iran war could drive up inflation, raising the prospect that interest rates would remain higher for longer.

In the UK, the economy grew by 0.6% in the first quarter, while inflation fell from 3.3% in March to 2.8% in May. This was the lowest rate since March 2025, helped by favourable comparisons with higher prices a year ago and measures announced in November's Budget. The Bank of England highlighted uncertainty over its inflation outlook because of higher oil prices linked to the Iran war. Political uncertainty also increased after the prime minister resigned in June, with a new prime minister expected as early as mid-July. UK government bond prices weakened in the early part of the period, as investors assessed the implications of a change in leadership and new chancellor, but then as the situation unfolded recovered to their levels at the beginning of the quarter.

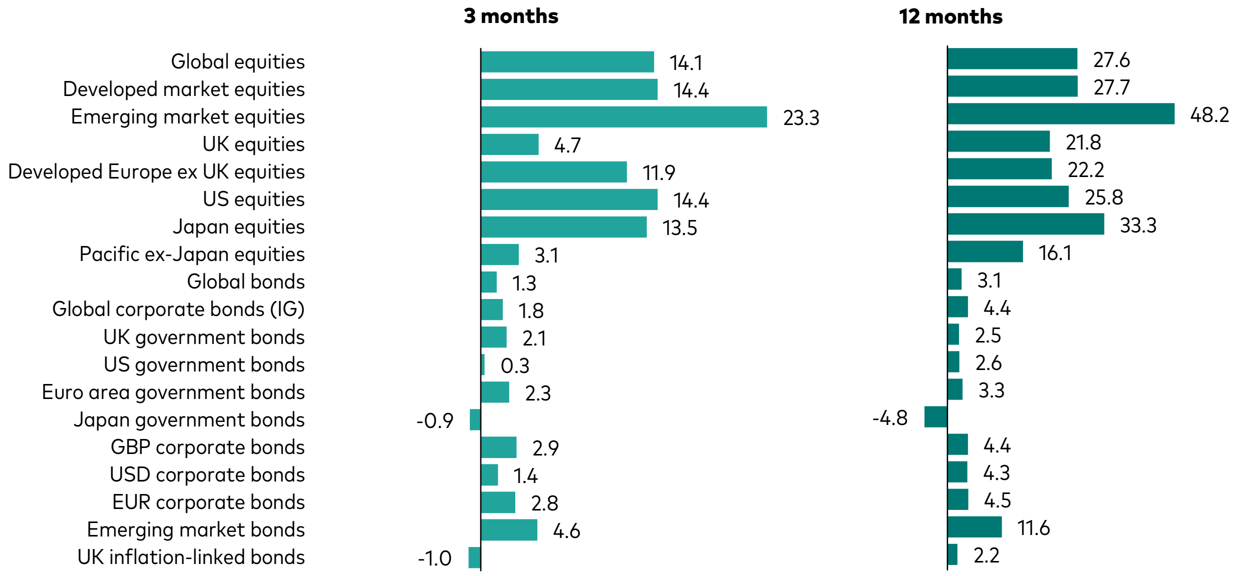
The US economy grew by 0.5% in the first quarter, largely driven by growing AI investment. Inflation rose from 3.5% in March to 4.1% in May, mainly because of higher petrol and computer chip prices. The Federal Reserve, the US central bank, kept interest rates unchanged and indicated that rates may need to remain higher for longer.

The Euro area economy fell 0.2% in the first quarter, while inflation rose from 2.6% in March to 2.8% in June, driven by sharply higher energy prices. The European Central Bank raised interest rates by 0.25 percentage points to 2.25% in June. Euro area bond yields rose on inflation concerns before easing later in the quarter as Middle East ceasefire talks progressed, reducing the risk of prolonged higher energy prices.

Source: Vanguard and Bloomberg, as at 30 June 2026.

## Regional market performance

The chart below shows how equity and bond markets in different regions performed over the past 3 and 12 months, to 30 June 2026. The returns shown are in GBP and provide a high-level overview of markets. They are not the returns of the underlying funds in the LifeStrategy portfolios.




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

Source: Vanguard as at 30 June 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.

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

# Performance summary

## Fund performance

### Annualised performance*

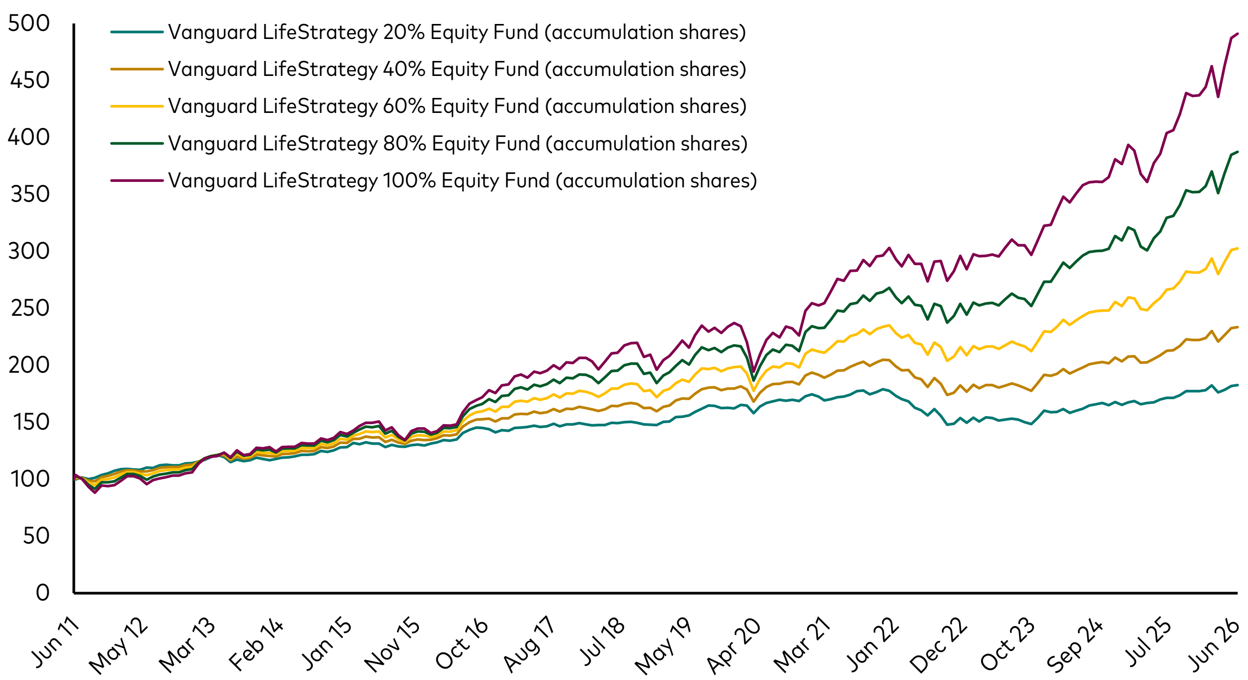
%, GBP, after OCF[1], as at 30 June 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 20% Equity Fund-Acc. | 3.04 | 0.42 | 3.61 | 3.04 | 7.48 | 6.24 | 0.93 | 2.65 | 4.09 |
| LifeStrategy 40% Equity Fund-Acc. | 5.12 | 0.39 | 5.75 | 5.12 | 11.77 | 8.66 | 3.29 | 4.79 | 5.81 |
| LifeStrategy 60% Equity Fund-Acc. | 7.52 | 0.51 | 8.04 | 7.52 | 16.82 | 11.64 | 6.05 | 7.20 | 7.65 |
| LifeStrategy 80% Equity Fund-Acc. | 9.96 | 0.65 | 10.35 | 9.96 | 22.01 | 14.53 | 8.83 | 9.58 | 9.44 |
| LifeStrategy 100% Equity Fund-Acc. | 12.37 | 0.79 | 12.73 | 12.37 | 27.34 | 17.44 | 11.66 | 11.96 | 11.18 |

*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, after OCF[1], 23 June 2011 to 30 June 2026




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

Source: Vanguard (data as at 30 June 2026).

Performance figures are calculated by comparing the fund's net asset value at the start and end of the period, assuming all income and capital gains are reinvested.

[1]The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

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

# Fund commentary

## Highlights

**1**

The Fund returned 3.61% in the second quarter of 2026.

**2**

US and emerging market shares led stock market gains.

**3**

Euro area and UK bonds gained, while UK inflation-linked bonds fell.

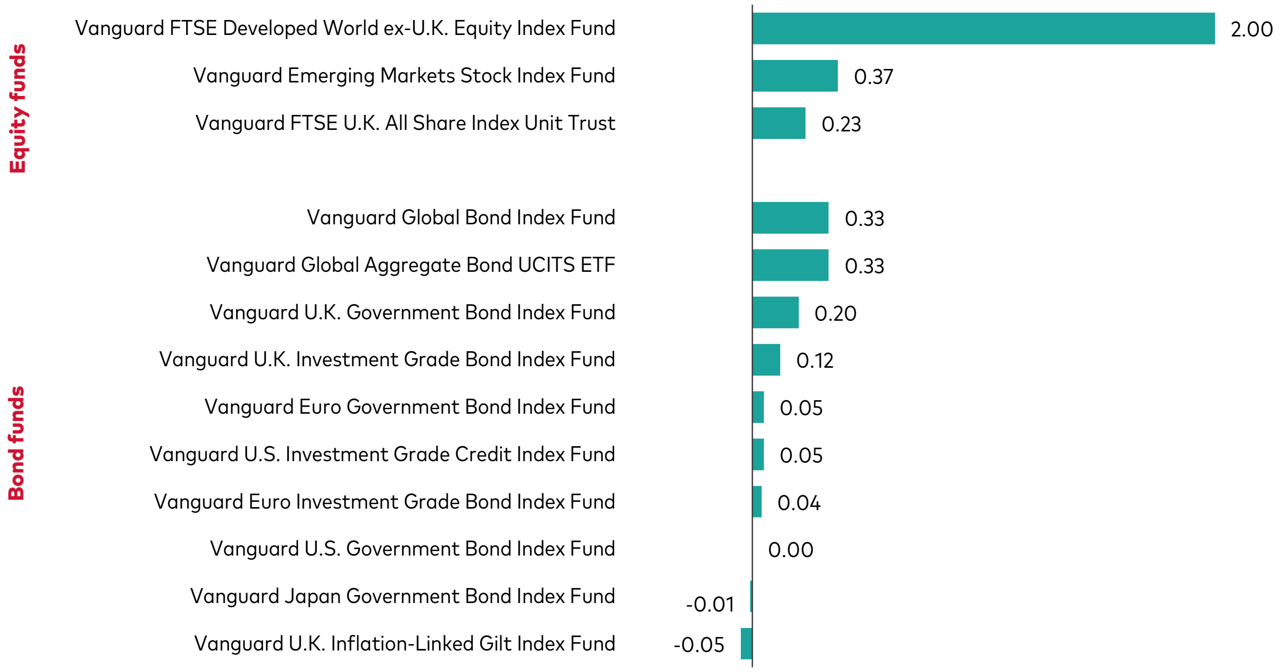
The fund returned 3.61% in the second quarter of 2026. Returns were mainly driven by developed world (ex-UK) shares. Emerging market and UK shares also contributed positively, as did global and UK government bonds. UK inflation-linked government bonds weighed slightly on returns.

More broadly, global stock markets rose over the quarter as the outlook for company earnings improved. US shares made significant gains, with enthusiasm around artificial intelligence supporting financial and industrial companies. While UK shares rose, they gained less than other markets because the UK market has more companies in weaker commodity-linked sectors and fewer companies in fast-growing areas such as technology. Europe (ex-UK) shares also rose as Middle East tensions eased and manufacturing activity strengthened. Emerging market shares made the strongest gains, led by Korea and Taiwan, although Chinese shares were held back by weaker consumer spending and challenges in parts of the automotive sector. Japanese shares rose, helped by a weaker yen.

Bond markets were mixed over the quarter. UK government bonds benefitted from lower inflation, which reduced expectations of an interest rate rise from the Bank of England in the near term. US government bonds were relatively flat as the Federal Reserve, the US central bank, indicated that rates may need to stay higher for longer despite inflationary pressures easing. In the euro area, government bonds rose as the inflation outlook improved. In contrast, Japanese government bonds fell as comments from Bank of Japan officials reinforced expectations that interest rates could rise further. Lastly, corporate bonds performed well as strong company earnings and improved investor confidence supported the market.

### How the underlying Vanguard funds contributed to performance in Q2 2026 (%)

The chart below shows how much each underlying Vanguard fund contributed to the overall return of the LifeStrategy 20% Equity Fund (accumulation shares) during Q2 2026.




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

Source: Vanguard as at 30 June 2026. Returns are in GBP, after fund charges, with income reinvested. Performance figures are calculated by comparing the fund's net asset value at the start and end of the period.

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

# Fund objective and performance

## Investment objective and policy summary

- The Fund aims to grow your investment (through an increase in the value of, and income received from, assets held by the Fund) over the medium term (3 years or more) by investing within a pre-defined mix of assets.
- It does this by investing at least 90% of its assets in a diversified portfolio of funds that seek to track the performance of an index.
- This means the Fund can invest in funds that, in turn, invest globally in either company shares or government and corporate bonds.
- The UK will generally be one of the largest single country exposures for both shares and bonds.

## Fund performance

### Annualised performance*

%, GBP, after OCF[2], as at 30 June 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 20% Equity Fund-Acc. | 3.04 | 0.42 | 3.61 | 3.04 | 7.48 | 6.24 | 0.93 | 2.65 | 4.09 |

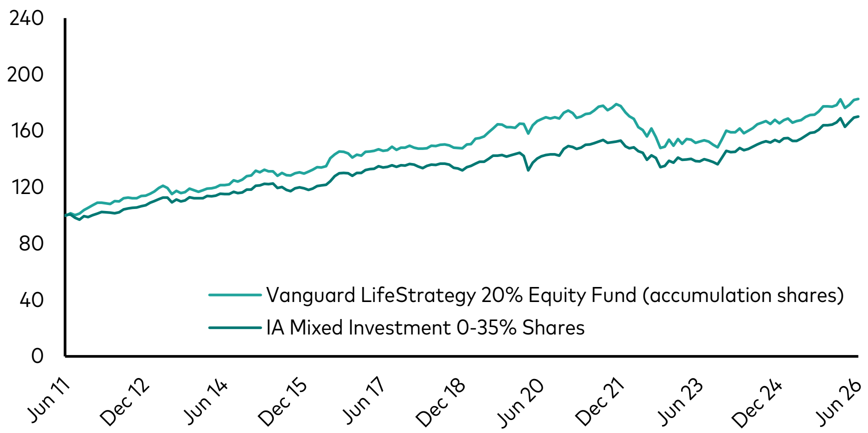
### 12-month return to:

%, GBP, after OCF[2]

| | 30 Jun 2017 | 30 Jun 2018 | 30 Jun 2019 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2022 | 30 Jun 2023 | 30 Jun 2024 | 30 Jun 2025 | 30 Jun 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 20% Equity Fund-Acc. | 3.68 | 2.38 | 6.51 | 5.87 | 3.61 | -10.50 | -2.39 | 6.24 | 4.99 | 7.48 |
| IA Mixed Investment 0-35% Shares | 7.83 | 1.44 | 3.21 | 1.27 | 6.58 | -7.89 | -0.71 | 7.58 | 5.11 | 8.74 |

### Cumulative performance (since inception)

%, GBP, after OCF[2], 23 June 2011 to 30 June 2026




## Fund information

**Asset allocation**


**Total fund assets: £1,032mn**

| **Fund facts** | |
|---|---|
| Inception date | 23 June 2011 |
| Use of income | Reinvested |
| ISA eligible | Yes |
| Domicile | UK |
| UK Reporting Status | Yes |
| Investment structure | NURS |
| SRRI[1] | 4 |
| IA Sector | Mixed Investment 0-35% Shares |
| **Fees** | |
| Ongoing Charges Figure (OCF[2]) | 0.20% |
| **Risk ratings[3]** | |
| 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 |
| **Fund identifiers** | |
| ISIN | GB00B4NXY349 |
| SEDOL | B4NXY34 |
| Bloomberg ticker | VGLS20A |
| Base currency | GBP |

[1]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.

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

[3]Risk ratings are independent measures that indicate how much risk a fund is expected to take, based on what it invests in and how much its value may rise and fall.
Defaqto data as at April 2026; Dynamic Planner data as at Q2 2026; EValue data as at Q2 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q2 2026.

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

Source: Vanguard (data as at 30 June 2026).

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

Performance figures are calculated by comparing the fund's net asset value at the start and end of the period, assuming all income and capital gains are reinvested.

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

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

# What the fund invests in

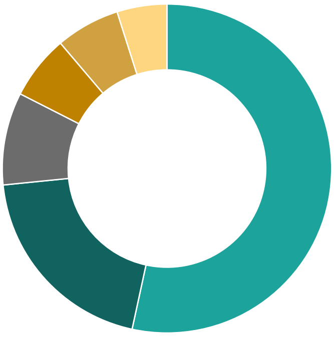
## Underlying funds and their proportion of the portfolio

| Equity funds | |
|---|---|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 14.3% |
| Vanguard FTSE U.K. All Share Index Unit Trust | 4.0% |
| Vanguard Emerging Markets Stock Index Fund | 1.6% |

| Bond funds | |
|---|---|
| Vanguard Global Aggregate Bond UCITS ETF | 33.2% |
| Vanguard Global Bond Index Fund | 33.0% |
| Vanguard U.K. Government Bond Index Fund | 7.4% |
| Vanguard U.K. Investment Grade Bond Index Fund | 3.0% |
| Vanguard U.K. Inflation-Linked Gilt Index Fund | 2.9% |
| Vanguard U.S. Government Bond Index Fund | 0.3% |
| Vanguard Euro Government Bond Index Fund | 0.2% |

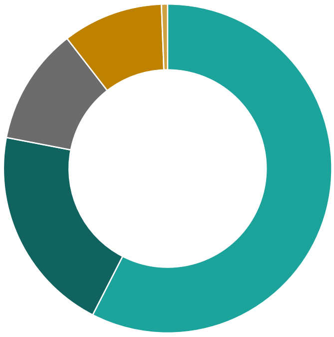
## Investment breakdown

### **Equity** investments by region



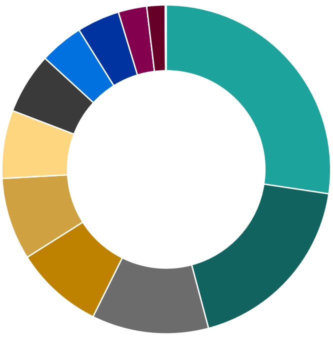
| | |
|---|---|
| 53.4% | North America |
| 20.0% | UK |
| 9.1% | Europe ex-UK |
| 6.3% | Emerging Markets |
| 6.3% | Asia ex-Japan |
| 4.9% | Japan |

### **Bond** investments by type of issuer[1]



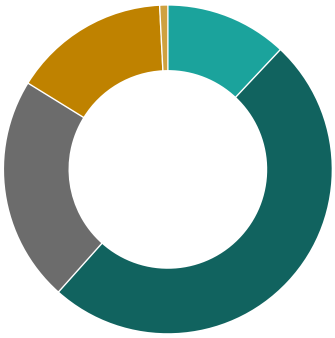
| | |
|---|---|
| 57.6% | Government |
| 20.5% | Corporate |
| 11.5% | Government-related |
| 9.9% | Securitised |
| 0.6% | Other |

### **Equity** investments by industry



| | |
|---|---|
| 27.4% | Information Technology |
| 18.5% | Financials |
| 11.5% | Industrials |
| 8.7% | Health Care |
| 8.1% | Consumer Discretionary |
| 6.7% | Communication Services |
| 6.0% | Consumer Staples |
| 4.3% | Energy |
| 4.2% | Materials |
| 2.8% | Utilities |
| 1.8% | Real Estate |
| 0.1% | Other |

### **Bond** investments by credit rating



| | |
|---|---|
| 12.0% | AAA |
| 49.6% | AA |
| 22.2% | A |
| 15.4% | BBB |
| 0.8% | Not rated |

### Investments by currency

| | | | |
|---|---|---|---|
| 84.6% | British pounds | 1.2% | Euros |
| 9.8% | US dollars | 4.4% | Other |

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

Source: Vanguard (data as at 30 June 2026).

[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 (asset-backed securities), CMBS (commercial mortgage-backed securities), Mortgage Backed Pass through.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and bond breakdowns are based on what the underlying funds invest in. Holdings are provided at the fund level.

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

# Fund characteristics

This section provides a snapshot of the types of investments held within the fund. The information below is designed to help you understand the fund's structure, diversification, income potential, and sensitivity to market conditions. It does not predict future returns.

## Equity funds

| Characteristic[1] | Value | Explanation |
|---|---|---|
| Number of companies | 3,515 | The fund holds shares in many companies to help spread risk. |
| Median company size | £107.35mn | Shows the size of a typical company in the fund, based on its stock market value. |
| Dividend yield (%) | 1.78% | Shows how much income the companies pay out as dividends as a percentage of the share price each year. |
| Price-to-earnings (P/E) ratio (x) | 22.19x | Compares a company's share price with its earnings, helping investors judge whether the shares offer good value relative to current performance and future prospects. A higher P/E ratio may suggest that investors expect strong growth, while a lower ratio could suggest more modest expectations. |

## Bond funds

| Characteristic[2] | Value | Explanation |
|---|---|---|
| Number of bonds | 20,661 | The fund holds many different bonds for diversification. |
| Yield to worst (%) | 4.10% | The lowest yield you could get from a bond assuming the issuer doesn't fail to repay the loan. It looks at all the ways the bond could be paid back early and takes the outcome that gives you the least favourable return. |
| Interest-rate sensitivity (duration) | 6.52% | Shows how sensitive bond prices are to changes in interest rates. More sensitive bonds tend to see larger price changes when interest rates rise or fall. |

## Additional information

All data reflects the fund's holdings as of the date of this document and may change over time.
The fund holds a mix of government, public sector, company and mortgage-backed bonds, along with a broad range of shares. The figures shown are averaged across all holdings to give a clear overall picture.

### 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.

Source: Vanguard (data as at 30 June 2026).
[1] Calculated as the average across the equity holdings, weighted by the size of each holding.
[2] Calculated as the average across the bond holdings, weighted by the size of each holding.

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

# Fund commentary

## Highlights

**1**
The Fund returned 5.75% in the second quarter of 2026.

**2**
US and emerging market shares led stock market gains.

**3**
Euro area and UK bonds gained, while UK inflation-linked bonds fell.

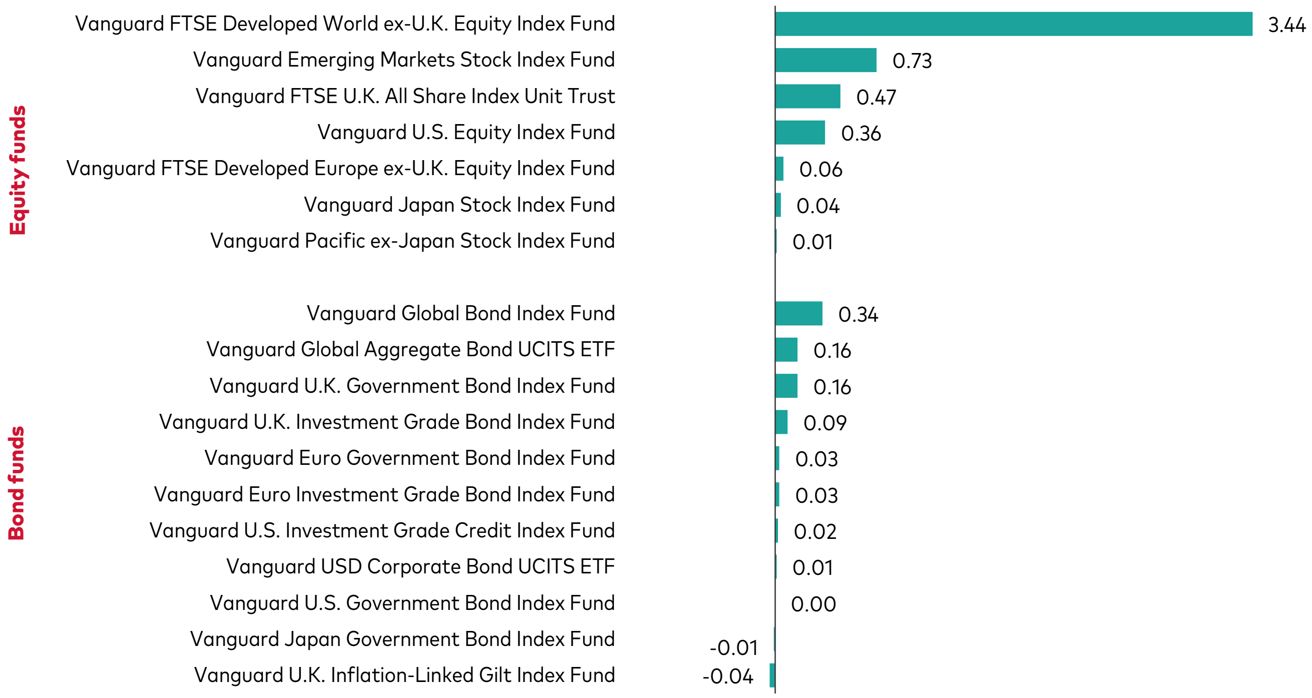
The fund returned 5.75% in the second quarter of 2026. Returns were mainly driven by developed world (ex-UK) shares. Emerging markets, UK and US shares also made notable positive contributions. Bond holdings made a more modest positive contribution, with the main contributors being global bonds and global aggregate bonds.

More broadly, global stock markets rose over the quarter as the outlook for company earnings improved. US shares made significant gains, with enthusiasm around artificial intelligence supporting financial and industrial companies. While UK shares rose, they gained less than other markets because the UK market has more companies in weaker commodity-linked sectors and fewer companies in fast-growing areas such as technology. Europe (ex-UK) shares also rose as Middle East tensions eased and manufacturing activity strengthened. Emerging market shares made the strongest gains, led by Korea and Taiwan, although Chinese shares were held back by weaker consumer spending and challenges in parts of the automotive sector. Japanese shares rose, helped by a weaker yen.

Bond markets were mixed over the quarter. UK government bonds benefitted from lower inflation, which reduced expectations of an interest rate rise from the Bank of England in the near term. US government bonds were relatively flat as the Federal Reserve, the US central bank, indicated that rates may need to stay higher for longer despite inflationary pressures easing. In the euro area, government bonds rose as the inflation outlook improved. In contrast, Japanese government bonds fell as comments from Bank of Japan officials reinforced expectations that interest rates could rise further. Lastly, corporate bonds performed well as strong company earnings and improved investor confidence supported the market.

**How the underlying Vanguard funds contributed to performance in Q2 2026 (%)**

The chart below shows how much each underlying Vanguard fund contributed to the overall return of the LifeStrategy 40% Equity Fund (accumulation shares) during Q2 2026.




**Past performance is not a reliable indicator of future results.**
Source: Vanguard as at 30 June 2026. Returns are in GBP, after fund charges, with income reinvested. Performance figures are calculated by comparing the fund's net asset value at the start and end of the period.

# Fund objective and performance

## Investment objective and policy summary

- The Fund aims to grow your investment (through an increase in the value of, and income received from, assets held by the Fund) over the medium term (3 years or more) by investing within a pre-defined mix of assets.
- It does this by investing at least 90% of its assets in a diversified portfolio of funds that seek to track the performance of an index.
- This means the Fund can invest in funds that, in turn, invest globally in either company shares or government and corporate bonds.
- The UK will generally be one of the largest single country exposures for both shares and bonds.

## Fund performance

**Annualised performance***

%, GBP, after OCF[2], as at 30 June 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 40% Equity Fund-Acc. | 5.12 | 0.39 | 5.75 | 5.12 | 11.77 | 8.66 | 3.29 | 4.79 | 5.81 |

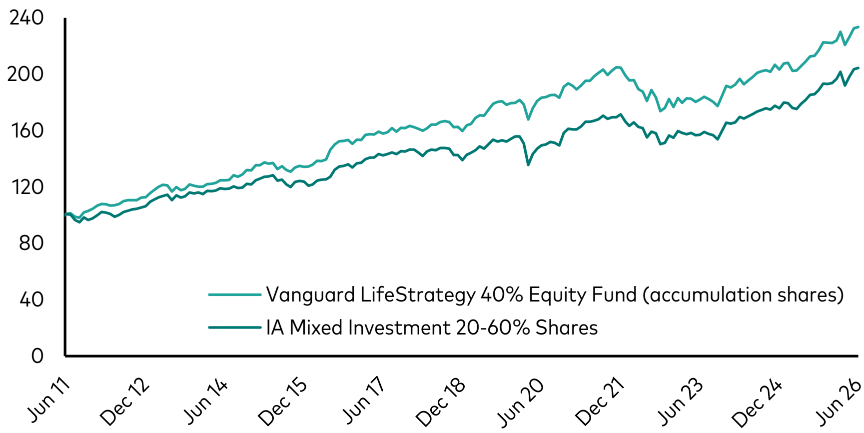
**12-month return to:**

%, GBP, after OCF[2]

| | 30 Jun 2017 | 30 Jun 2018 | 30 Jun 2019 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2022 | 30 Jun 2023 | 30 Jun 2024 | 30 Jun 2025 | 30 Jun 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 40% Equity Fund-Acc. | 8.03 | 3.91 | 6.60 | 4.78 | 8.31 | -8.87 | 0.54 | 8.81 | 5.50 | 11.77 |
| IA Mixed Investment 20-60% Shares | 11.91 | 2.49 | 3.02 | -0.71 | 11.82 | -7.15 | 1.15 | 9.50 | 5.78 | 12.51 |

**Cumulative performance (since inception)**

%, GBP, after OCF[2], 23 June 2011 to 30 June 2026




## Fund information

**Asset allocation**

**60.19%** Fixed Income **39.81%** Equity

**Total fund assets: £5,737mn**

**Fund facts**

| | |
|---|---|
| Inception date | 23 June 2011 |
| Use of income | Reinvested |
| ISA eligible | Yes |
| Domicile | UK |
| UK Reporting Status | Yes |
| Investment structure | NURS |
| SRRI[1] | 4 |
| IA Sector | Mixed Investment 20-60% Shares |

**Fees**

| | |
|---|---|
| Ongoing Charges Figure (OCF[2]) | 0.20% |

**Risk ratings[3]**

| | |
|---|---|
| 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 |
| Synaptic (1-10) | 5 |

**Fund identifiers**

| | |
|---|---|
| ISIN | GB00B3ZHN960 |
| SEDOL | B3ZHN96 |
| Bloomberg ticker | VGLS40A |
| Base currency | GBP |

[1]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.

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

[3]Risk ratings are independent measures that indicate how much risk a fund is expected to take, based on what it invests in and how much its value may rise and fall. Defaqto data as at April 2026; Dynamic Planner data as at Q2 2026; EValue data as at Q2 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q2 2026.

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

Source: Vanguard (data as at 30 June 2026).

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

Performance figures are calculated by comparing the fund's net asset value at the start and end of the period, assuming all income and capital gains are reinvested.

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

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

# What the fund invests in

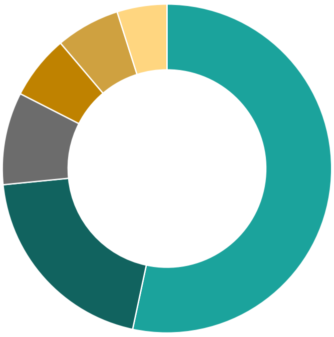
## Underlying funds and their proportion of the portfolio

| Equity funds | |
|---|---|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 28.6% |
| Vanguard FTSE U.K. All Share Index Unit Trust | 8.0% |
| Vanguard Emerging Markets Stock Index Fund | 3.2% |

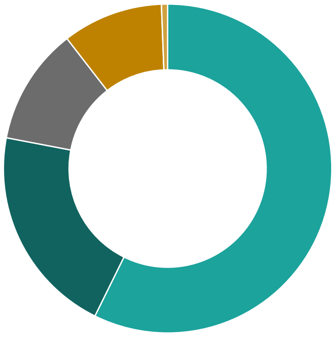
| Bond funds | |
|---|---|
| Vanguard Global Bond Index Fund | 33.1% |
| Vanguard Global Aggregate Bond UCITS ETF | 17.1% |
| Vanguard U.K. Government Bond Index Fund | 5.6% |
| Vanguard U.K. Investment Grade Bond Index Fund | 2.2% |
| Vanguard U.K. Inflation-Linked Gilt Index Fund | 2.2% |

## Investment breakdown

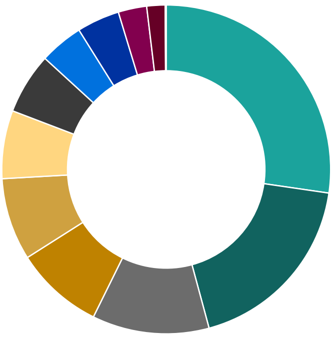
**Equity** investments by region



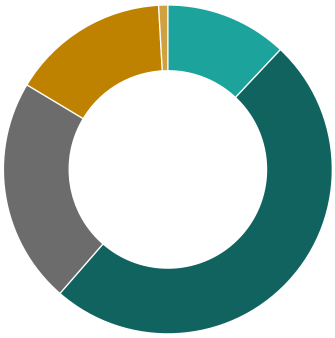

**Bond** investments by type of issuer[1]




**Equity** investments by industry




**Bond** investments by credit rating




**Investments by currency**


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

Source: Vanguard (data as at 30 June 2026).

[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 (asset-backed securities), CMBS (commercial mortgage-backed securities), Mortgage Backed Pass through.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and bond breakdowns are based on what the underlying funds invest in. Holdings are provided at the fund level.

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

# Fund characteristics

This section provides a snapshot of the types of investments held within the fund. The information below is designed to help you understand the fund's structure, diversification, income potential, and sensitivity to market conditions. It does not predict future returns.

## Equity funds

| Characteristic[1] | Value | Explanation |
|---|---|---|
| Number of companies | 3,515 | The fund holds shares in many companies to help spread risk. |
| Median company size | £107.27mn | Shows the size of a typical company in the fund, based on its stock market value. |
| Dividend yield (%) | 1.78% | Shows how much income the companies pay out as dividends as a percentage of the share price each year. |
| Price-to-earnings (P/E) ratio (x) | 22.18x | Compares a company's share price with its earnings, helping investors judge whether the shares offer good value relative to current performance and future prospects. A higher P/E ratio may suggest that investors expect strong growth, while a lower ratio could suggest more modest expectations. |

## Bond funds

| Characteristic[2] | Value | Explanation |
|---|---|---|
| Number of bonds | 20,304 | The fund holds many different bonds for diversification. |
| Yield to worst (%) | 4.10% | The lowest yield you could get from a bond assuming the issuer doesn't fail to repay the loan. It looks at all the ways the bond could be paid back early and takes the outcome that gives you the least favourable return. |
| Interest-rate sensitivity (duration) | 6.52% | Shows how sensitive bond prices are to changes in interest rates. More sensitive bonds tend to see larger price changes when interest rates rise or fall. |

## Additional information

All data reflects the fund's holdings as of the date of this document and may change over time.
The fund holds a mix of government, public sector, company and mortgage-backed bonds, along with a broad range of shares. The figures shown are averaged across all holdings to give a clear overall picture.

### 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.

Source: Vanguard (data as at 30 June 2026).
[1] Calculated as the average across the equity holdings, weighted by the size of each holding.
[2] Calculated as the average across the bond holdings, weighted by the size of each holding.

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

# Fund commentary

## Highlights

**1**
The Fund returned 8.04% in the second quarter of 2026.

**2**
US and emerging market shares led stock market gains.

**3**
Euro area and UK bonds gained, while UK inflation-linked bonds fell.

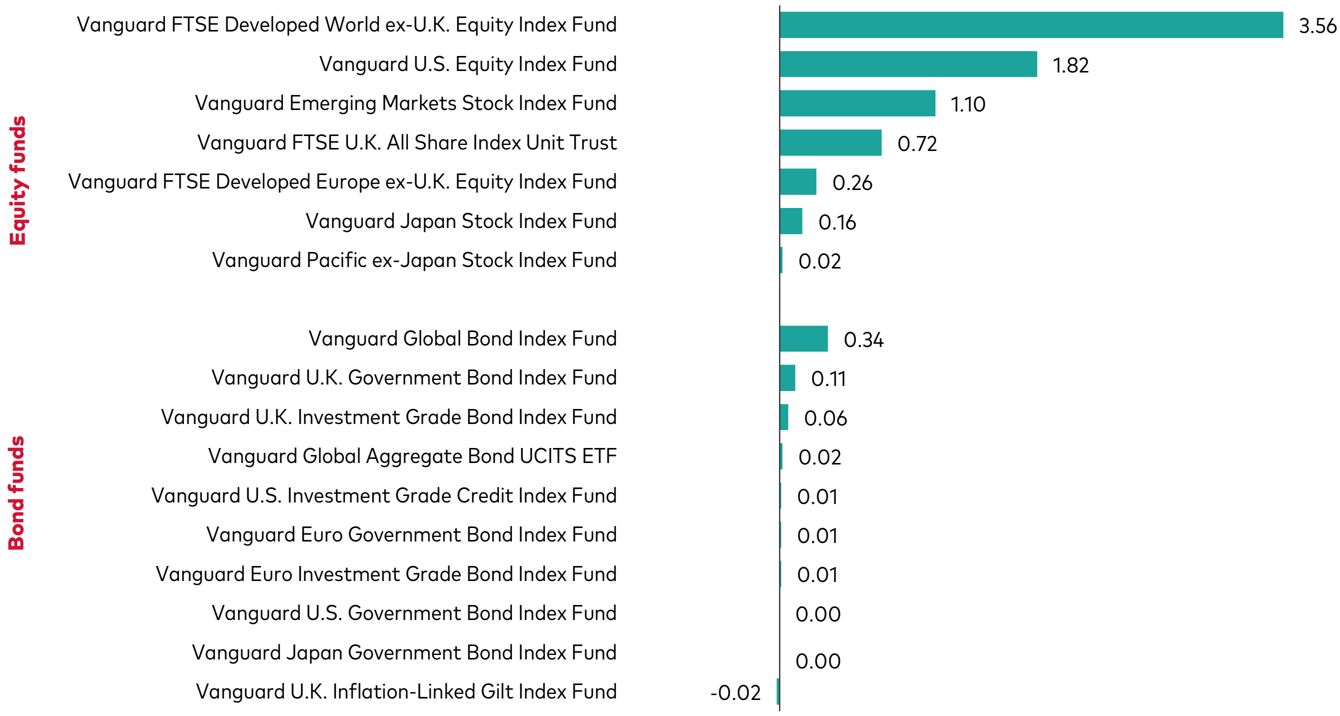
The fund returned 8.04% in the second quarter of 2026. Returns were mainly driven by developed world (ex-UK), US and emerging market shares. UK shares also made a notable positive contribution to returns. Bond holdings made a more modest positive contribution, mainly from the fund's holding in global bonds.

More broadly, global stock markets rose over the quarter as the outlook for company earnings improved. US shares made significant gains, with enthusiasm around artificial intelligence supporting financial and industrial companies. While UK shares rose, they gained less than other markets because the UK market has more companies in weaker commodity-linked sectors and fewer companies in fast-growing areas such as technology. Europe (ex-UK) shares also rose as Middle East tensions eased and manufacturing activity strengthened. Emerging market shares made the strongest gains, led by Korea and Taiwan, although Chinese shares were held back by weaker consumer spending and challenges in parts of the automotive sector. Japanese shares rose, helped by a weaker yen.

Bond markets were mixed over the quarter. UK government bonds benefitted from lower inflation, which reduced expectations of an interest rate rise from the Bank of England in the near term. US government bonds were relatively flat as the Federal Reserve, the US central bank, indicated that rates may need to stay higher for longer despite inflationary pressures easing. In the euro area, government bonds rose as the inflation outlook improved. In contrast, Japanese government bonds fell as comments from Bank of Japan officials reinforced expectations that interest rates could rise further. Lastly, corporate bonds performed well as strong company earnings and improved investor confidence supported the market.

### How the underlying Vanguard funds contributed to performance in Q2 2026 (%)

The chart below shows how much each underlying Vanguard fund contributed to the overall return of the LifeStrategy 60% Equity Fund (accumulation shares) during Q2 2026.




**Past performance is not a reliable indicator of future results.**
Source: Vanguard as at 30 June 2026. Returns are in GBP, after fund charges, with income reinvested. Performance figures are calculated by comparing the fund's net asset value at the start and end of the period.

# Fund objective and performance

## Investment objective and policy summary

- The Fund aims to grow your investment (through an increase in the value of, and income received from, assets held by the Fund) over the medium term (3 years or more) by investing within a pre-defined mix of assets.
- It does this by investing at least 90% of its assets in a diversified portfolio of funds that seek to track the performance of an index.
- This means the Fund can invest in funds that, in turn, invest globally in either company shares or government and corporate bonds.
- The UK will generally be one of the largest single country exposures for both shares and bonds.

## Fund performance

**Annualised performance***

%, GBP, after OCF[2], as at 30 June 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 60% Equity Fund-Acc. | 7.52 | 0.51 | 8.04 | 7.52 | 16.82 | 11.64 | 6.05 | 7.20 | 7.65 |

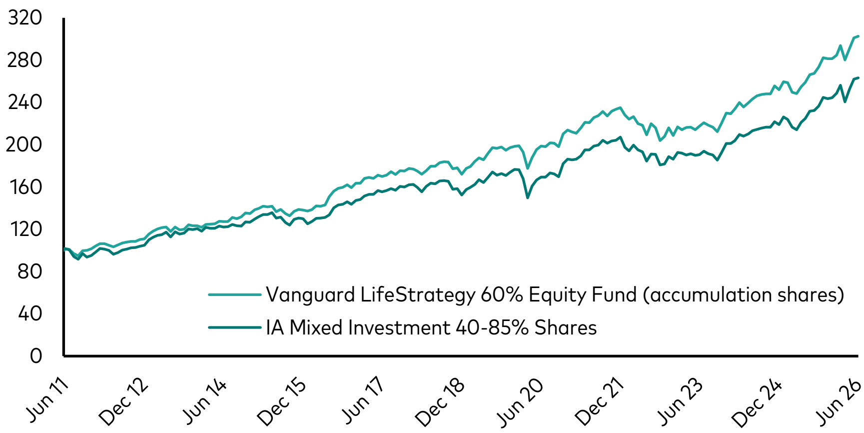
**12-month return to:**

%, GBP, after OCF[2]

| | 30 Jun 2017 | 30 Jun 2018 | 30 Jun 2019 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2022 | 30 Jun 2023 | 30 Jun 2024 | 30 Jun 2025 | 30 Jun 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 60% Equity Fund-Acc. | 12.51 | 5.74 | 6.84 | 3.60 | 13.44 | -7.16 | 3.85 | 11.87 | 6.47 | 16.82 |
| IA Mixed Investment 40-85% Shares | 16.29 | 4.99 | 3.71 | 0.10 | 17.39 | -7.17 | 3.32 | 11.79 | 5.49 | 17.07 |

**Cumulative performance (since inception)**

%, GBP, after OCF[2], 23 June 2011 to 30 June 2026




## Fund information

**Asset allocation**

**40.16%** Fixed Income **59.84%** Equity

**Total fund assets: £19,411mn**

**Fund facts**

| | |
|---|---|
| Inception date | 23 June 2011 |
| Use of income | Reinvested |
| ISA eligible | Yes |
| Domicile | UK |
| UK Reporting Status | Yes |
| Investment structure | NURS |
| SRRI[1] | 4 |
| IA Sector | Mixed Investment 40-85% Shares |

**Fees**

| | |
|---|---|
| Ongoing Charges Figure (OCF[2]) | 0.20% |

**Risk ratings[3]**

| | |
|---|---|
| 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 |

**Fund identifiers**

| | |
|---|---|
| ISIN | GB00B3TYHH97 |
| SEDOL | B3TYHH9 |
| Bloomberg ticker | VGLS60A |
| Base currency | GBP |

[1]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.

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

[3]Risk ratings are independent measures that indicate how much risk a fund is expected to take, based on what it invests in and how much its value may rise and fall.
Defaqto data as at April 2026; Dynamic Planner data as at Q2 2026; EValue data as at Q2 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q2 2026.

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

Source: Vanguard (data as at 30 June 2026).

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

Performance figures are calculated by comparing the fund's net asset value at the start and end of the period, assuming all income and capital gains are reinvested.

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

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

# What the fund invests in

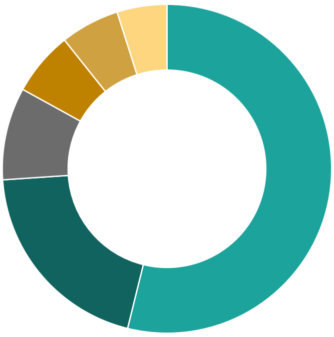
## Underlying funds and their proportion of the portfolio

| Equity funds | |
|---|---|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 33.0% |
| Vanguard FTSE U.K. All Share Index Unit Trust | 12.0% |
| Vanguard U.S. Equity Index Fund | 7.7% |
| Vanguard Emerging Markets Stock Index Fund | 4.9% |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 1.3% |
| Vanguard Japan Stock Index Fund | 0.7% |
| Vanguard Pacific ex-Japan Stock Index Fund | 0.3% |

| Bond funds | |
|---|---|
| Vanguard Global Bond Index Fund | 33.1% |
| Vanguard U.K. Government Bond Index Fund | 3.7% |
| Vanguard U.K. Investment Grade Bond Index Fund | 1.5% |
| Vanguard U.K. Inflation-Linked Gilt Index Fund | 1.4% |
| Vanguard Global Aggregate Bond UCITS ETF | 0.4% |

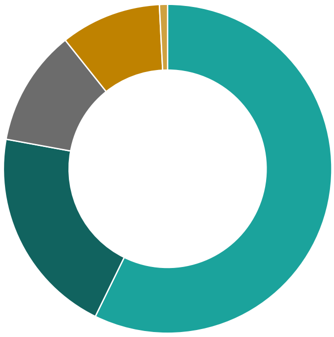
## Investment breakdown

**Equity** investments by region



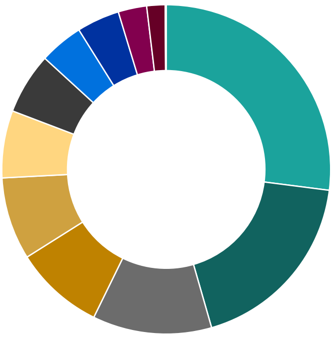
- **53.9%** North America
- **20.1%** UK
- **9.1%** Europe ex-UK
- **6.3%** Emerging Markets
- **5.8%** Asia ex-Japan
- **4.9%** Japan

**Bond** investments by type of issuer[1]



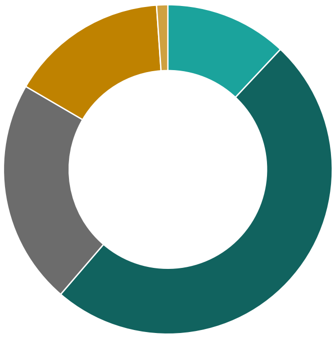
- **57.2%** Government
- **20.6%** Corporate
- **11.4%** Government-related
- **9.9%** Securitised
- **0.8%** Other

**Equity** investments by industry



- **27.0%** Information Technology
- **18.5%** Financials
- **11.7%** Industrials
- **8.8%** Health Care
- **8.1%** Consumer Discretionary
- **6.6%** Communication Services
- **6.0%** Consumer Staples
- **4.3%** Energy
- **4.2%** Materials
- **2.8%** Utilities
- **1.8%** Real Estate
- **0.1%** Other

**Bond** investments by credit rating



- **12.0%** AAA
- **49.3%** AA
- **22.1%** A
- **15.5%** BBB
- **1.1%** Not rated

**Investments by currency**

- **54.1%** British pounds
- **29.8%** US dollars
- **3.7%** Euros
- **2.8%** Japanese yen
- **2.1%** South Korean won
- **1.3%** Taiwan dollars
- **1.0%** Canadian dollars
- **5.1%** Other

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

Source: Vanguard (data as at 30 June 2026).

[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 (asset-backed securities), CMBS (commercial mortgage-backed securities), Mortgage Backed Pass through.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and bond breakdowns are based on what the underlying funds invest in. Holdings are provided at the fund level.

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

# Fund characteristics

This section provides a snapshot of the types of investments held within the fund. The information below is designed to help you understand the fund's structure, diversification, income potential, and sensitivity to market conditions. It does not predict future returns.

## Equity funds

| Characteristic[1] | Value | Explanation |
|---|---|---|
| Number of companies | 6,421 | The fund holds shares in many companies to help spread risk. |
| Median company size | £111.80mn | Shows the size of a typical company in the fund, based on its stock market value. |
| Dividend yield (%) | 1.78% | Shows how much income the companies pay out as dividends as a percentage of the share price each year. |
| Price-to-earnings (P/E) ratio (x) | 22.27x | Compares a company's share price with its earnings, helping investors judge whether the shares offer good value relative to current performance and future prospects. A higher P/E ratio may suggest that investors expect strong growth, while a lower ratio could suggest more modest expectations. |

## Bond funds

| Characteristic[2] | Value | Explanation |
|---|---|---|
| Number of bonds | 20,304 | The fund holds many different bonds for diversification. |
| Yield to worst (%) | 4.10% | The lowest yield you could get from a bond assuming the issuer doesn't fail to repay the loan. It looks at all the ways the bond could be paid back early and takes the outcome that gives you the least favourable return. |
| Interest-rate sensitivity (duration) | 6.52% | Shows how sensitive bond prices are to changes in interest rates. More sensitive bonds tend to see larger price changes when interest rates rise or fall. |

## Additional information

All data reflects the fund's holdings as of the date of this document and may change over time.
The fund holds a mix of government, public sector, company and mortgage-backed bonds, along with a broad range of shares. The figures shown are averaged across all holdings to give a clear overall picture.

### 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.

Source: Vanguard (data as at 30 June 2026).
[1] Calculated as the average across the equity holdings, weighted by the size of each holding.
[2] Calculated as the average across the bond holdings, weighted by the size of each holding.

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

# Fund commentary

## Highlights

**1**

The Fund returned 10.35% in the second quarter of 2026.

**2**

US and emerging market shares led stock market gains.

**3**

Euro area and UK bonds gained, while UK inflation-linked bonds fell.

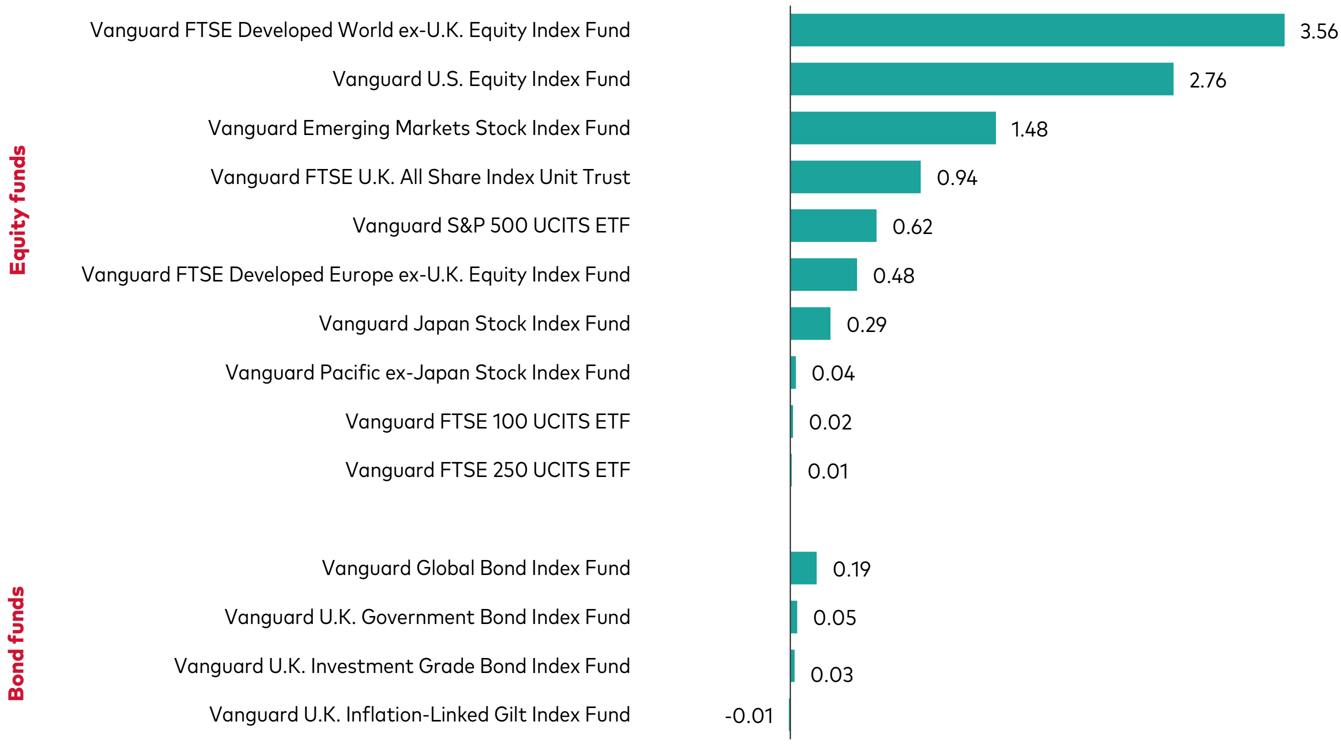
The fund returned 10.35% in the second quarter of 2026. Returns were mainly driven by shares in developed world (ex-UK) and US shares. There were notable contributions from emerging markets, the UK, developed Europe (ex-UK) and Japan shares. Bond holdings made a small positive contribution, mainly from global bonds.

More broadly, global stock markets rose over the quarter as the outlook for company earnings improved. US shares made significant gains, with enthusiasm around artificial intelligence supporting financial and industrial companies. While UK shares rose, they gained less than other markets because the UK market has more companies in weaker commodity-linked sectors and fewer companies in fast-growing areas such as technology. Europe (ex-UK) shares also rose as Middle East tensions eased and manufacturing activity strengthened. Emerging market shares made the strongest gains, led by Korea and Taiwan, although Chinese shares were held back by weaker consumer spending and challenges in parts of the automotive sector. Japanese shares rose, helped by a weaker yen.

Bond markets were mixed over the quarter. UK government bonds benefitted from lower inflation, which reduced expectations of an interest rate rise from the Bank of England in the near term. US government bonds were relatively flat as the Federal Reserve, the US central bank, indicated that rates may need to stay higher for longer despite inflationary pressures easing. In the euro area, government bonds rose as the inflation outlook improved. In contrast, Japanese government bonds fell as comments from Bank of Japan officials reinforced expectations that interest rates could rise further. Lastly, corporate bonds performed well as strong company earnings and improved investor confidence supported the market.

### How the underlying Vanguard funds contributed to performance in Q2 2026 (%)

The chart below shows how much each underlying Vanguard fund contributed to the overall return of the LifeStrategy 80% Equity Fund (accumulation shares) during Q2 2026.




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

Source: Vanguard as at 30 June 2026. Returns are in GBP, after fund charges, with income reinvested. Performance figures are calculated by comparing the fund's net asset value at the start and end of the period.

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

# Fund objective and performance

## Investment objective and policy summary

- The Fund aims to grow your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long term (5 years or more) by investing within a pre-defined mix of assets.
- It does this by investing at least 90% of its assets in a diversified portfolio of funds that seek to track the performance of an index.
- This means the Fund can invest in funds that, in turn, invest globally in either company shares or government and corporate bonds.
- The UK will generally be one of the largest single country exposures for both shares and bonds.

## Fund performance

**Annualised performance***

%, GBP, after OCF[2], as at 30 June 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 80% Equity Fund-Acc. | 9.96 | 0.65 | 10.35 | 9.96 | 22.01 | 14.53 | 8.83 | 9.58 | 9.44 |

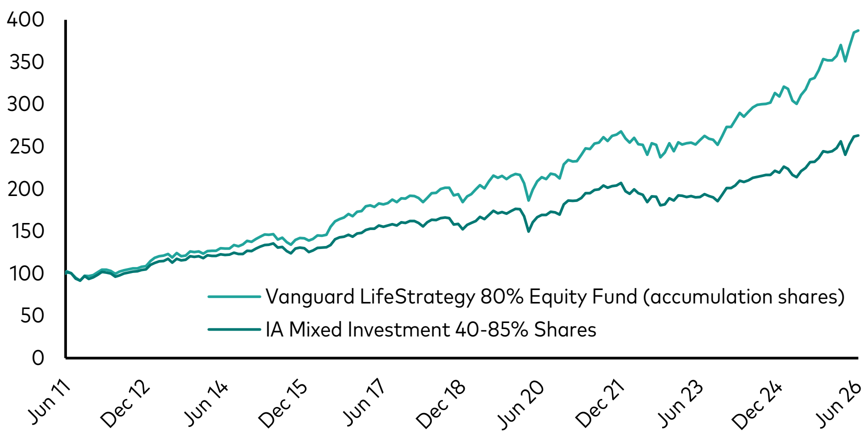
**12-month return to:**

%, GBP, after OCF[2]

| | 30 Jun 2017 | 30 Jun 2018 | 30 Jun 2019 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2022 | 30 Jun 2023 | 30 Jun 2024 | 30 Jun 2025 | 30 Jun 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 80% Equity Fund-Acc. | 17.04 | 7.47 | 7.12 | 2.26 | 18.66 | -5.28 | 7.29 | 14.95 | 7.10 | 22.01 |
| IA Mixed Investment 40-85% Shares | 16.29 | 4.99 | 3.71 | 0.10 | 17.39 | -7.17 | 3.32 | 11.79 | 5.49 | 17.07 |

**Cumulative performance (since inception)**

%, GBP, after OCF[2], 23 June 2011 to 30 June 2026




## Fund information

**Asset allocation**

**20.12%** Fixed Income **79.88%** Equity

**Total fund assets: £18,124mn**

| **Fund facts** | |
|---|---|
| Inception date | 23 June 2011 |
| Use of income | Reinvested |
| ISA eligible | Yes |
| Domicile | UK |
| UK Reporting Status | Yes |
| Investment structure | NURS |
| SRRI[1] | 5 |
| IA Sector | Mixed Investment 40-85% Shares |

| **Fees** | |
|---|---|
| Ongoing Charges Figure (OCF[2]) | 0.20% |

| **Risk ratings[3]** | |
|---|---|
| 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) | 4.2 |
| Synaptic (1-10) | 7 |

| **Fund identifiers** | |
|---|---|
| ISIN | GB00B4PQW151 |
| SEDOL | B4PQW15 |
| Bloomberg ticker | VGLS80A |
| Base currency | GBP |

[1]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.

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

[3]Risk ratings are independent measures that indicate how much risk a fund is expected to take, based on what it invests in and how much its value may rise and fall. Defaqto data as at April 2026; Dynamic Planner data as at Q2 2026; EValue data as at Q2 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q2 2026.

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

Source: Vanguard (data as at 30 June 2026).

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

Performance figures are calculated by comparing the fund's net asset value at the start and end of the period, assuming all income and capital gains are reinvested.

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

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

# What the fund invests in

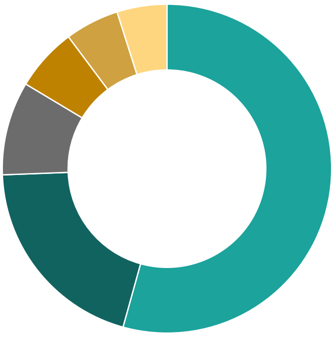
## Underlying funds and their proportion of the portfolio

| Equity funds | |
|---|---|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 33.0% |
| Vanguard U.S. Equity Index Fund | 18.8% |
| Vanguard FTSE U.K. All Share Index Unit Trust | 16.0% |
| Vanguard Emerging Markets Stock Index Fund | 6.5% |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 3.1% |
| Vanguard Japan Stock Index Fund | 1.7% |
| Vanguard Pacific ex-Japan Stock Index Fund | 0.7% |

| Bond funds | |
|---|---|
| Vanguard Global Bond Index Fund | 16.8% |
| Vanguard U.K. Government Bond Index Fund | 1.9% |
| Vanguard U.K. Investment Grade Bond Index Fund | 0.7% |
| Vanguard U.K. Inflation-Linked Gilt Index Fund | 0.7% |

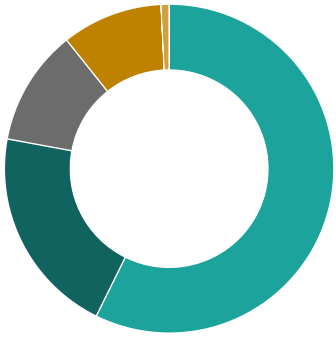
## Investment breakdown

**Equity** investments by region



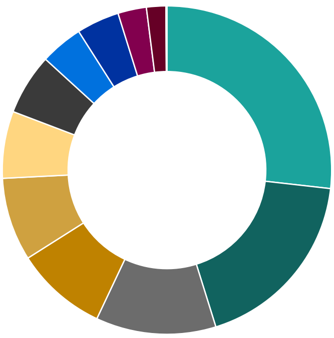
54.3% North America
20.1% UK
9.2% Europe ex-UK
6.2% Emerging Markets
5.3% Asia ex-Japan
4.9% Japan

**Bond** investments by type of issuer[1]



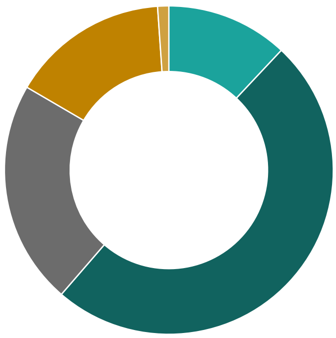
57.3% Government
20.6% Corporate
11.4% Government-related
9.9% Securitised
0.8% Other

**Equity** investments by industry



26.8% Information Technology
18.4% Financials
11.8% Industrials
9.0% Health Care
8.2% Consumer Discretionary
6.6% Communication Services
6.0% Consumer Staples
4.2% Energy
4.2% Materials
2.8% Utilities
1.9% Real Estate
0.1% Other

**Bond** investments by credit rating



12.0% AAA
49.4% AA
22.1% A
15.5% BBB
1.1% Not rated

**Investments by currency**

40.4% US dollars
38.8% British pounds
4.9% Euros
3.8% Japanese yen
2.5% South Korean won
1.8% Taiwan dollars
1.2% Swiss franc
1.2% Hong Kong dollars
1.0% Australian dollar
4.3% Other

Data shown is for the Vanguard LifeStrategy 80% Equity Fund GBP Gross Accumulation share class.
Source: Vanguard (data as at 30 June 2026).
[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 (asset-backed securities), CMBS (commercial mortgage-backed securities), Mortgage Backed Pass through.
Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and bond breakdowns are based on what the underlying funds invest in. Holdings are provided at the fund level.

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

# Fund characteristics

This section provides a snapshot of the types of investments held within the fund. The information below is designed to help you understand the fund's structure, diversification, income potential, and sensitivity to market conditions. It does not predict future returns.

## Equity funds

| Characteristic[1] | Value | Explanation |
|---|---|---|
| Number of companies | 6,421 | The fund holds shares in many companies to help spread risk. |
| Median company size | £115.59mn | Shows the size of a typical company in the fund, based on its stock market value. |
| Dividend yield (%) | 1.77% | Shows how much income the companies pay out as dividends as a percentage of the share price each year. |
| Price-to-earnings (P/E) ratio (x) | 22.35x | Compares a company's share price with its earnings, helping investors judge whether the shares offer good value relative to current performance and future prospects. A higher P/E ratio may suggest that investors expect strong growth, while a lower ratio could suggest more modest expectations. |

## Bond funds

| Characteristic[2] | Value | Explanation |
|---|---|---|
| Number of bonds | 17,761 | The fund holds many different bonds for diversification. |
| Yield to worst (%) | 4.10% | The lowest yield you could get from a bond assuming the issuer doesn't fail to repay the loan. It looks at all the ways the bond could be paid back early and takes the outcome that gives you the least favourable return. |
| Interest-rate sensitivity (duration) | 6.52% | Shows how sensitive bond prices are to changes in interest rates. More sensitive bonds tend to see larger price changes when interest rates rise or fall. |

## Additional information

All data reflects the fund's holdings as of the date of this document and may change over time.
The fund holds a mix of government, public sector, company and mortgage-backed bonds, along with a broad range of shares. The figures shown are averaged across all holdings to give a clear overall picture.

### 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.

Source: Vanguard (data as at 30 June 2026).
[1] Calculated as the average across the equity holdings, weighted by the size of each holding.
[2] Calculated as the average across the bond holdings, weighted by the size of each holding.

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

# Fund commentary

## Highlights

**1**
The Fund returned 12.73% in the second quarter of 2026.

**2**
US and emerging market shares led stock market gains.

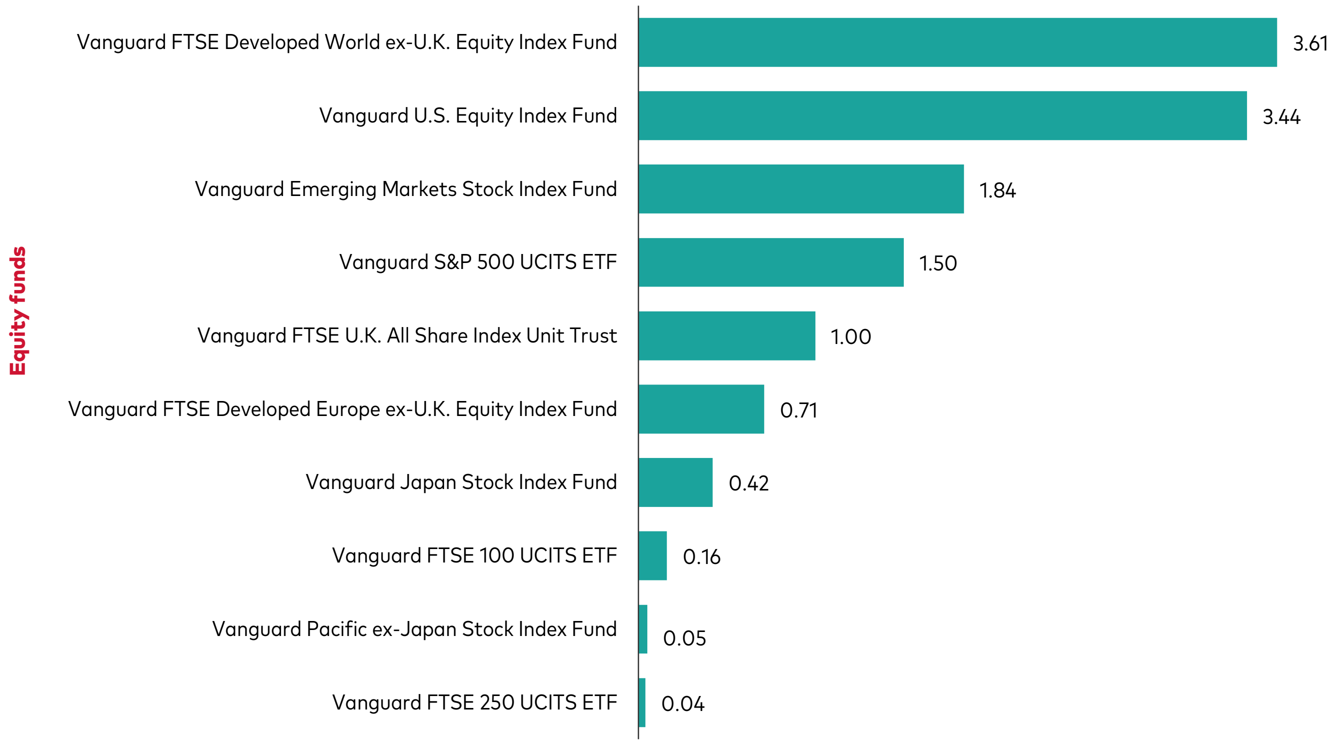
**3**
UK shares also rose but less so than other major markets.

The fund returned 12.73% in the second quarter of 2026. Returns were mainly driven by shares in the US, developed world (ex-UK), emerging markets and UK. Developed Europe (ex-UK) and Japan also helped returns.

More broadly, global stock markets rose over the quarter as the outlook for company earnings improved. US shares made significant gains, with enthusiasm around artificial intelligence supporting financial and industrial companies. While UK shares rose, they gained less than other markets because the UK market has more companies in weaker commodity-linked sectors and fewer companies in fast-growing areas such as technology. Europe (ex-UK) shares also rose as Middle East tensions eased and manufacturing activity strengthened. Emerging market shares made the strongest gains, led by Korea and Taiwan, although Chinese shares were held back by weaker consumer spending and challenges in parts of the automotive sector. Japanese shares rose, helped by a weaker yen.

### How the underlying Vanguard funds contributed to performance in Q2 2026 (%)

The chart below shows how much each underlying Vanguard fund contributed to the overall return of the LifeStrategy 100% Equity Fund (accumulation shares) during Q2 2026.




**Past performance is not a reliable indicator of future results.**
[1]Source: Vanguard as at 30 June 2026. Returns are in GBP, after fund charges, with income reinvested. Performance figures are calculated by comparing the fund's net asset value at the start and end of the period.

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

# Fund objective and performance

## Investment objective and policy summary

- The Fund aims to grow your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long term (5 years or more) by investing in company shares.
- It does this by investing at least 90% of its assets in a diversified portfolio of funds that seek to track the performance of an index.
- This means the Fund can invest in funds that, in turn, invest globally in company shares.
- The UK will generally be one of the largest single country exposures

## Fund performance

**Annualised performance***

%, GBP, after OCF[2], as at 30 June 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 100% Equity Fund-Acc. | 12.37 | 0.79 | 12.73 | 12.37 | 27.34 | 17.44 | 11.66 | 11.96 | 11.18 |

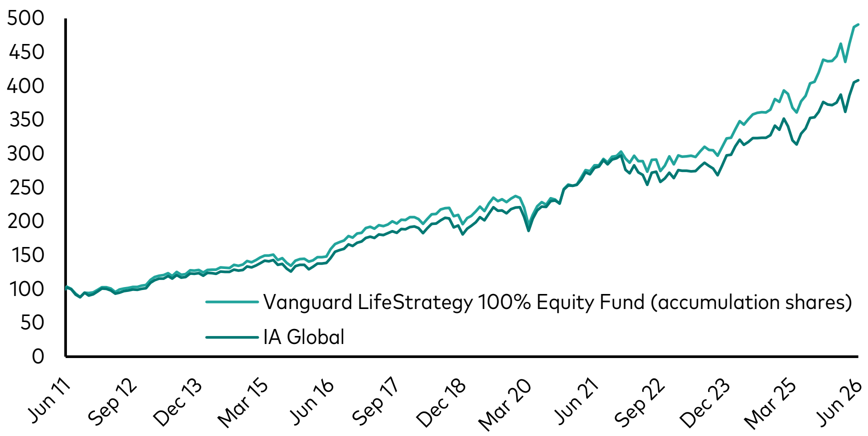
**12-month return to:**

%, GBP, after OCF[2]

| | 30 Jun 2017 | 30 Jun 2018 | 30 Jun 2019 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2022 | 30 Jun 2023 | 30 Jun 2024 | 30 Jun 2025 | 30 Jun 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy 100% Equity Fund-Acc. | 21.71 | 9.17 | 7.39 | 0.85 | 23.84 | -3.26 | 10.79 | 18.17 | 7.65 | 27.34 |
| IA Global | 23.47 | 9.39 | 7.35 | 5.02 | 25.86 | -9.10 | 10.78 | 14.92 | 4.45 | 21.06 |

**Cumulative performance (since inception)**

%, GBP, after OCF[2], 23 June 2011 to 30 June 2026




## Fund information

**Asset allocation**

**100.00%** Equity

**Total fund assets: £12,746mn**

**Fund facts**

| | |
|---|---|
| Inception date | 23 June 2011 |
| Use of income | Reinvested |
| ISA eligible | Yes |
| Domicile | UK |
| UK Reporting Status | Yes |
| Investment structure | NURS |
| SRRI[1] | 5 |
| IA Sector | Global |

**Fees**

| | |
|---|---|
| Ongoing Charges Figure (OCF[2]) | 0.20% |

**Risk ratings[3]**

| | |
|---|---|
| Defaqto | 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) | 5.3 |
| Synaptic (1-10) | 9 |

**Fund identifiers**

| | |
|---|---|
| ISIN | GB00B41XG308 |
| SEDOL | B41XG30 |
| Bloomberg ticker | VGL100A |
| Base currency | GBP |

[1]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.

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

[3]Risk ratings are independent measures that indicate how much risk a fund is expected to take, based on what it invests in and how much its value may rise and fall.
Defaqto data as at April 2026; Dynamic Planner data as at Q2 2026; EValue data as at Q2 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 26 January 2026; Synaptic data as at Q2 2026.

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

Source: Vanguard (data as at 30 June 2026).

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

Performance figures are calculated by comparing the fund's net asset value at the start and end of the period, assuming all income and capital gains are reinvested.

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

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

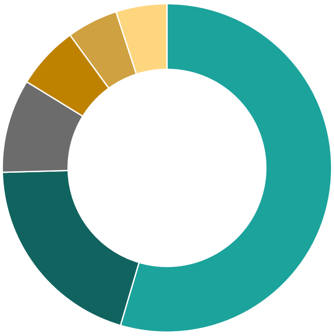
# What the fund invests in

## Underlying funds and their proportion of the portfolio

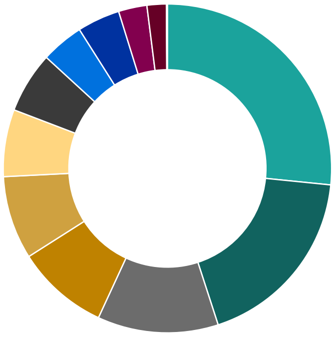
| Equity funds | |
|---|---|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 33.0% |
| Vanguard U.S. Equity Index Fund | 30.0% |
| Vanguard FTSE U.K. All Share Index Unit Trust | 20.0% |
| Vanguard Emerging Markets Stock Index Fund | 8.2% |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 5.0% |
| Vanguard Japan Stock Index Fund | 2.7% |
| Vanguard Pacific ex-Japan Stock Index Fund | 1.1% |

## Investment breakdown

**Equity** investments by region




**Equity** investments by industry




**Investments by currency**


Data shown is for the Vanguard LifeStrategy 100% Equity Fund GBP Gross Accumulation share class.
Source: Vanguard (data as at 30 June 2026).
Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and bond breakdowns are based on what the underlying funds invest in. Holdings are provided at the fund level.

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

# Fund characteristics

This section provides a snapshot of the types of investments held within the fund. The information below is designed to help you understand the fund's structure, diversification, income potential, and sensitivity to market conditions. It does not predict future returns.

## Equity funds

| Characteristic[1] | Value | Explanation |
|---|---|---|
| Number of companies | 6,421 | The fund holds shares in many companies to help spread risk. |
| Median company size | £117.87mn | Shows the size of a typical company in the fund, based on its stock market value. |
| Dividend yield (%) | 1.77% | Shows how much income the companies pay out as dividends as a percentage of the share price each year. |
| Price-to-earnings (P/E) ratio (x) | 22.39x | Compares a company's share price with its earnings, helping investors judge whether the shares offer good value relative to current performance and future prospects. A higher P/E ratio may suggest that investors expect strong growth, while a lower ratio could suggest more modest expectations. |

## Additional information

All data reflects the fund's holdings as of the date of this document and may change over time.
The fund holds a mix of government, public sector, company and mortgage-backed bonds, along with a broad range of shares. The figures shown are averaged across all holdings to give a clear overall picture.

### 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.

Source: Vanguard (data as at 30 June 2026).
[1] Calculated as the average across the equity holdings, weighted by the size of each holding.
**This is designed for use by and is directed only at persons resident in the UK.**

**Active fund management**

This is an approach to investing that sees an investment manager select shares and other assets in accordance with the fund's investment objectives.

**Annualised performance**

Shows the average return per year over a period, assuming returns are compounded each year (i.e. the investor earns a return on their return as well as the original capital).

**Asset allocation**

This refers to the mix of different assets (or investments), such as shares and bonds, in a portfolio.

**Asset, asset class**

A category of investment that displays similar characteristics, for example, shares, bonds or property.

**Bonds**

Bonds are a type of loan issued by governments or companies, which typically pay a fixed amount of interest and return the capital at the end of the term.

**Corporate bonds**

Corporate bonds are loans to companies, used to fund business activities. They usually pay higher income than government bonds, reflecting the higher level of risk.

**Credit rating (bonds)**

Indicates how likely a bond issuer is to meet its debt payments. Higher ratings, such as AAA, typically mean lower risk, while lower ratings, such as BBB or below, indicate higher risk but potentially higher returns.

**Cumulative performance**

Shows the return over a period of time, reflecting the overall change in value from the start to the end of the period.

**Derivatives**

A financial contract whose value is linked to another asset, such as a share or bond.

**Diversification**

This is a strategy designed to reduce the risk in an investment portfolio by holding a wide range of assets. This helps to manage risk because better-performing investments can help to offset those that perform less well, over time.

**Equities/shares**

Equities – also known as shares – are a way to own a stake in a company.

**Fund**

An investment product that pools the money of many investors to buy shares and/or other assets.

**Fund manager**

This is the person or company who manages a fund. In an active fund, they will make the investment decisions. In an index fund, they will make sure the fund is closely tracking the index.

**Government bonds**

Government bonds are loans to a government. They are generally seen as lower risk than corporate bonds, but usually provide lower income in return.

**Government-related bonds**

Bonds issued by organisations owned or supported by government, rather than by the government itself. They typically offer higher income but slightly higher risk than government bonds.

**Inception date**

The date when the fund began operating and recording its performance.

**Index**

An index typically measures the performance of a basket of investments that are intended to replicate a certain area of the market. Indices are often used as benchmarks against which to evaluate the performance of an investment, such as a fund.

**Index fund**

An index fund aims to follow the performance of a market index by investing in the same or similar assets.

**Index-linked bonds**

Bonds where the interest payments and the amount repaid at maturity are adjusted in line with inflation.

**Index provider**

An index provider is a company that designs and calculates an index (as defined above). They set the rules on what is included in the index, how it is managed and how constituents will be added or removed over time.

**Inflation**

Inflation is the rise in prices for goods and services over time, meaning your money buys less than it used to.

**Investment risk**

The likelihood that the return on an investment will differ from what is expected. There are different types of risk, including market risk (the chance that returns will fluctuate) and shortfall risk (the possibility that a portfolio will fail to meet its longer-term objective). Different investors have different tolerances for risk based on factors such as their personal circumstances and their investment timeframe.

**Maturity (bonds)**

Maturity is when a bond is due to be repaid and the investor receives their original investment back.

**Monthly volatility**

A measure of how much an investment's returns vary from month to month. A monthly volatility of 3% means the monthly return will be 3 percentage points above or below the average monthly return most of the time, but there's a smaller chance it will fall outside that range.

**NURS (Non-UCITS retail schemes)**

Non-UCITS Retail Schemes (NURS) are a type of UK investment fund that can invest more flexibly than UCITS funds. They can hold a wider range of investments, such as property or private companies, and they can invest more heavily in certain areas, including other funds.

**OCF (ongoing charges figure)**

The ongoing charges figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

**Portfolio**

This is a collection of individual investments or funds that is usually created to meet specific goals, such as long-term capital growth. A model portfolio is a pre-built collection of investments – a model portfolio manager or financial adviser selects the investments (usually funds) within the model portfolio.

**Rebalancing**

Rebalancing is the process of adjusting the balance of assets in a portfolio (such as shares and bonds) to maintain its target asset mix over time.

**Recession**

A recession is typically defined as two consecutive quarters (three-month periods) of negative economic growth.

**Securitised bonds**

Bonds that are backed by a pool or loans or other assets, such as mortgages or credit card debt. The income paid to investors comes form the repayments made on those underlying loans, rather than from a single issuer.

**SRRI (Synthetic Risk and Reward Indicator)**

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.

**UK investment-grade bonds**

Investment-grade bonds are considered to have a lower risk of default and receive higher rates by credit rating agencies – typically BBB or above. The opposite to an investment-grade bond is a high-yield or 'junk' bond.

**Valuations**

A measure of how well company share prices are justified by important measures such as their earnings.

**Volatility**

The extent to which investment values fluctuate over time. When investors are uncertain about the economic environment or geopolitical events, short-term volatility tends to increase.

## 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 a marketing communication. Vanguard only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described in this document, please contact your financial adviser.**

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.

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

The information contained herein is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of "units/shares", and the receipt of distribution from any investment.

The Authorised Corporate Director for Vanguard LifeStrategy Funds ICVC is Vanguard Investments UK, Limited. Vanguard Asset Management, Limited is a distributor of Vanguard LifeStrategy Funds ICVC.

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.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE or Russell indexes or the fitness or suitability of the indexes for any particular purpose to which they might be put.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

SEDOL and SEDOL Masterfile® are registered trademarks of the London Stock Exchange Group PLC. SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile®

Issued by Vanguard Asset Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.



Reference number: 5776980

Connect with Vanguard®

global.vanguard.com

Vanguard®