

BlendedLife Dynamic Model Portfolio Service

Blending active and index funds in a range of low-cost model portfolios.

What is the Vanguard BlendedLife Dynamic Model Portfolio Service?

The Vanguard BlendedLife Dynamic Model Portfolio Service (MPS) is a range of **five globally diversified**, low-cost portfolios which combines **index and active** funds. The portfolios aim to deliver **long-term investment growth**.

How does it work?

We've partnered with [Wellington Management Company](#). They set the long-term mix of investments in each portfolio. This means:

- Spreading your investment across shares, bonds and cash which help to manage risk and achieve your financial goals.
- If one performs badly, others can help to balance it out.

Wellington can also adjust the mix of assets as markets change, taking advantage of opportunities, whilst helping to manage risk.

They decide which regions and asset types in which to invest over the long term, and may make small, carefully controlled adjustments, whilst keeping the portfolio broadly in line with the market.



What is a model portfolio service?

A Model Portfolio Service (MPS) gives you access to a range of professionally managed investment portfolios designed to match different risk profiles and long-term goals.

They give you access to cutting-edge, world-leading investment expertise through your financial adviser.



How does this benefit me?

The Vanguard BlendedLife Dynamic range gives you:

1. Low-cost portfolios that invest in a blend of assets from around the world.
2. The potential outperformance of active management combined with the enduring benefits of indexing (See panel overleaf).
3. The reassurance of two asset managers working together with the aim of delivering the best outcome for you.

The value of investments, and income from them, can go down as well as up.

To deliver the mix set by Wellington, Vanguard combines its low-cost index funds with carefully selected active funds, including some managed by other fund managers. We have 50 years of experience in researching and overseeing other active fund managers.

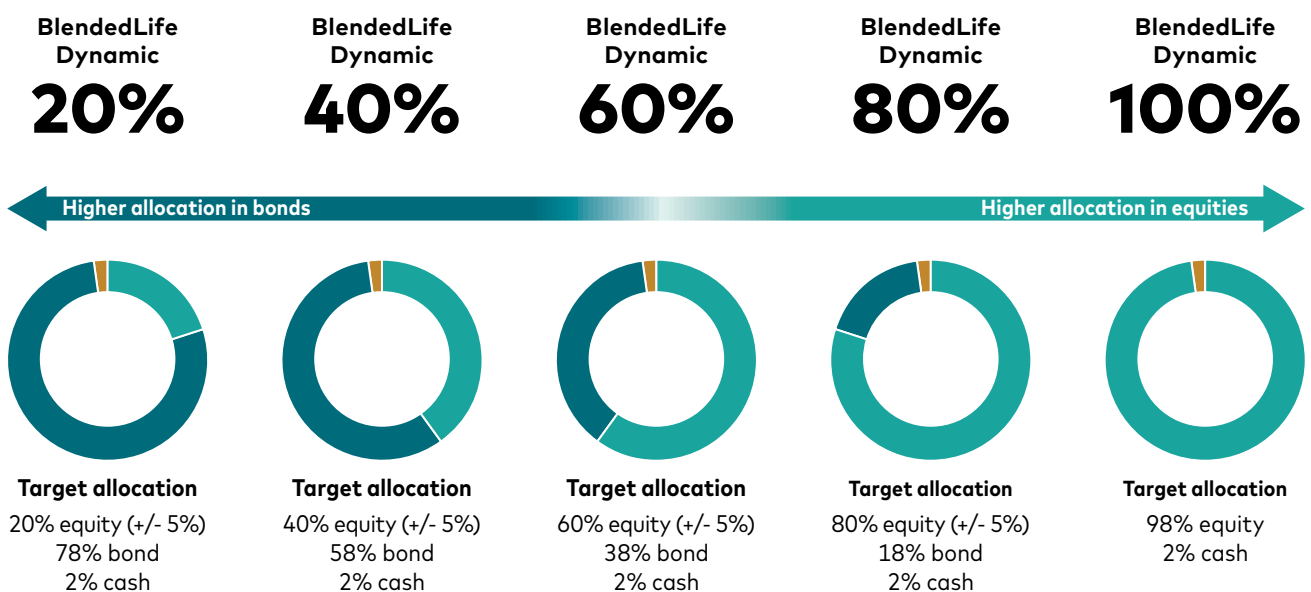
We regularly update the portfolios to make sure they stay on track with the mix of assets Wellington have set. We also work closely with Wellington and hold them to account.

How do the five portfolios differ?

Just like our popular Lifestrategy range, BlendedLife Dynamic comes in five portfolio options with differing levels of risk. They are known as multi-asset portfolios because they invest in a wide range of both shares and bonds. The split between shares and bonds is based on the chosen risk level.

There are several options to allow you and your financial adviser to choose the one based on your objectives, how much risk you want to take and your time horizon for investing.

All the portfolios are designed for investors with medium to long-term investment horizons, with five years the suggested minimum.





How much does it cost?

With an all-in cost of 0.34% to 0.45%¹, BlendedLife Dynamic is one of the lowest-cost blended portfolio services in the UK.

Low costs matter because they mean you get to keep more of your returns.

Who are Wellington?

Wellington are one of the world's leading independent asset managers. Since 1928, Wellington have expanded from their headquarters in Boston to the main international financial centres, providing clients with local knowledge and global expertise. We've been offering multi-asset solutions with Wellington since 1975.

Who are Vanguard?

Vanguard was founded in the United States in 1975 on a simple but radical idea: that an investment company should manage its funds solely in the interests of its clients.

We've been **taking a stand** for investors for **over 50 years**. Now **over 50 million** clients worldwide **invest with us** for their future.

¹ The portfolio management fee is exclusive of VAT, and any adviser, platform or dealing charges.

Index or active? Or both?

Index funds track the performance of a market and are very low cost.

Active funds try to do better than the market by using the manager's knowledge and expertise to choose the best-performing investments.

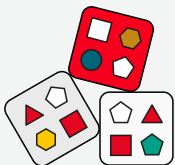
Vanguard BlendedLife Dynamic MPS combines both approaches to keep costs low, but with the opportunity for out-performance of the overall market.

Why choose Vanguard BlendedLife Dynamic MPS?



Low cost

an all-in-cost of **0.34% to 0.45%***



Diversified

the portfolios contain over **23,000 shares and bonds**, across **23 index and active funds**



Experience

We have **over 50 years' experience** in active fund manager selection and oversight and **Wellington** are one of **the world's oldest** and **most respected** investment managers

Investment risk information

* All-in costs include Ongoing Charges Figures (OCF) and an annual portfolio management fee that covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio management fee is exclusive of VAT and any adviser, platform, or dealing charges. The OCF covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

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

Model risk

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

Risks related to the underlying funds

The below represent the main risks of investing in the underlying funds. For further information on the risks of the underlying funds, please refer to the prospectus and KIID of the underlying funds. The KIID for each fund is available, alongside the prospectus via the fund manager's website <https://global.vanguard.com/>. For third-party funds, please visit the respective provider's website.

Emerging markets risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.

Concentration risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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.

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.

Currency exchange risk

Movements in currency exchange rates can adversely affect the return of your investment.

Important information

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 products described, please contact your financial adviser.

For further information on the investment policies and risks of the underlying fund, please refer to the prospectus and KIID of the underlying funds. For Vanguard funds, the KIID for each fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>. For third-party funds, please visit the respective provider's website.

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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.

For investors in Ireland domiciled funds, a summary of investor rights can be obtained via <https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf> and is available in English, German, French, Spanish, Dutch and Italian.

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