

Vanguard®

Vanguard LifeStrategy® MPS Classic

Quarterly report

30 June 2025



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

Market commentary

Vanguard LifeStrategy® MPS Classic

As at 30 June 2025

Highlights

1
UK employment weakened.

2
The European Central Bank cut its interest rate as inflation fell.

3
Tariffs weighed on US growth.

In Q2 2025, trade and policy uncertainty dominated headlines. Trade distortions caused economic activity to soften in the US but improve in the euro area and the UK. While inflation fell below target in the euro area and was benign in the US, it remained elevated in the UK. During the quarter, the European Central Bank (ECB) and the Bank of England (BoE) cut their key lending rates, while the US Federal Reserve (Fed) kept rates unchanged.

In the UK, growth expanded by 0.7% (quarter-on-quarter) in Q1, while Q2 survey data suggested the uptick was due to one-off effects. Employment showed signs of cooling, with the unemployment rate edging up. Annual headline inflation rose to 3.4% in May, up from March's 2.6%. Despite this, the BoE cut interest rates from 4.50% to 4.25% in May on economic growth concerns.

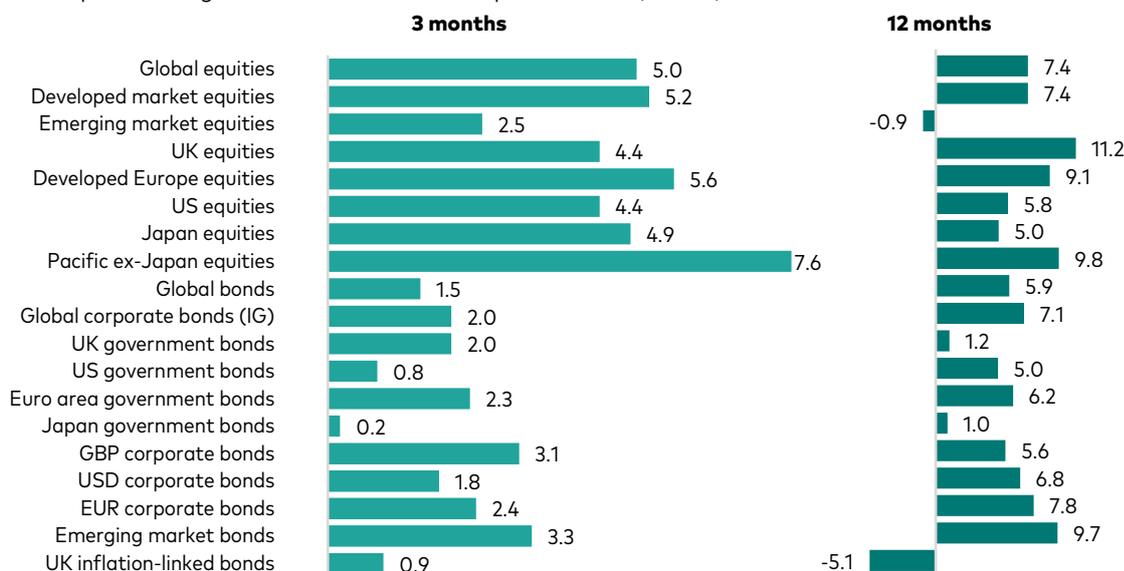
Euro area economic activity expanded by 0.6% (quarter-on-quarter) in Q1. As in the UK, the growth uptick was due to one-off trade distortions, as recent survey data pointed to a

Source: Vanguard and Bloomberg, as at 23 June 2025.

Regional market performance

Equity and bond market total returns: 3 months and 12 months to 30 June 2025 (%).

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



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 30 June 2025. Total returns in GBP. Indices used: FTSE All World Net Tax TR GBP; FTSE Developed Index - Net Tax TR GBP; FTSE E/N Emerging Markets Net TRI GBP; FTSE All-Share Index Total Return; FTSE Developed Europe ex UK Net Tax GBP Index; S&P 500 GBP Net Total Return Index; MSCI Japan Net Total Return GBP Index; MSCI Pacific ex Japan Net Total Return GBP Index; Bloomberg Global Aggregate Float-Adjusted and Scaled; Bloomberg Global Agg Float Adjusted Corp TR Index Value Hedged GBP; Bloomberg GA GBP Govt Float Adj Total Return Index Value Unhedged GBP; Bloomberg GA USD Govt Float Adj Total Return Index Value Hedged GBP; Bloomberg GA EUR Govt Float Adj Total Return Index Value Hedged GBP; Bloomberg Japan Government Float Adjusted Bond TR Hedged GBP; Bloomberg Sterling Aggregate: Corporate Total Return Index Hedged GBP; Bloomberg Global Agg Corp - United States Dollar TR Index Hedged GBP; Bloomberg Euro Aggregate Corporate Total Return Index Value Hedged GBP; J.P. Morgan EMBI Global Diversified Hedged GBP; Bloomberg UK Gvt ILB Float Adjusted Total Return Index Unhedged GBP.

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Performance summary

Vanguard LifeStrategy® MPS Classic

As at 30 June 2025

Fund performance

Annualised performance*

%, GBP, net of all-in fee, as at 30 June 2025

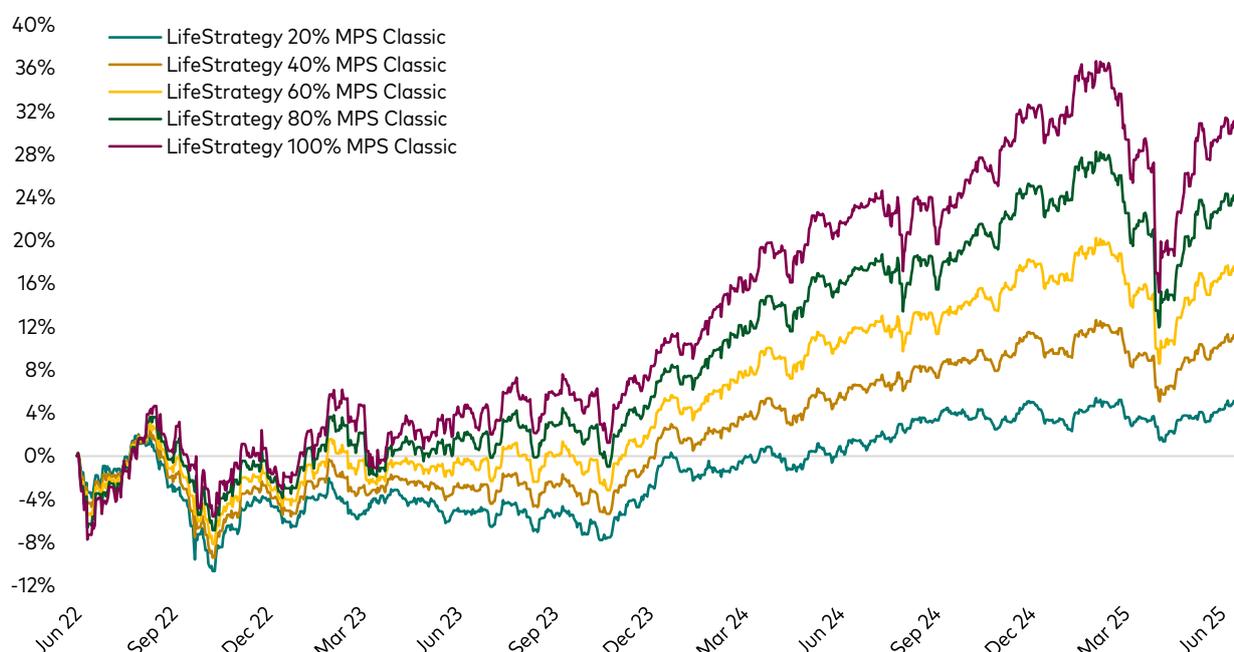
	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 20% MPS Classic	2.33	1.40	2.17	2.33	4.57	2.50	-	-	1.72
LifeStrategy 40% MPS Classic	2.23	1.59	2.78	2.23	5.32	4.78	-	-	3.65
LifeStrategy 60% MPS Classic	2.12	1.77	3.38	2.12	6.04	7.07	-	-	5.58
LifeStrategy 80% MPS Classic	2.01	1.96	4.00	2.01	6.72	9.38	-	-	7.51
LifeStrategy 100% MPS Classic	1.90	2.14	4.63	1.90	7.37	11.71	-	-	9.45

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

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

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 30 Jun 2025



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Source: Vanguard

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

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Portfolio commentary

Vanguard LifeStrategy® 20% Equity MPS Classic

As at 30 June 2025

Highlights

- 1**

The LifeStrategy 20% Equity MPS Classic portfolio recorded a return of 2.17%.
- 2**

UK corporate bonds outperformed most other bond markets.
- 3**

US equities rebounded from a steep, tariff-led early quarter sell-off.

The LifeStrategy 20% Equity MPS Classic portfolio recorded a return of 2.17% in the second quarter of 2025.

The portfolio's fixed income exposure was the biggest contributor to performance, while equity holdings also contributed strongly to returns. The portfolio's global bond holding and exposure to UK government and UK corporate bonds were also notable contributors. Equities made positive contributions across the board, with US equities the primary contributor. Meanwhile, UK and Europe (ex-UK) shares also made worthwhile but more modest contributions.

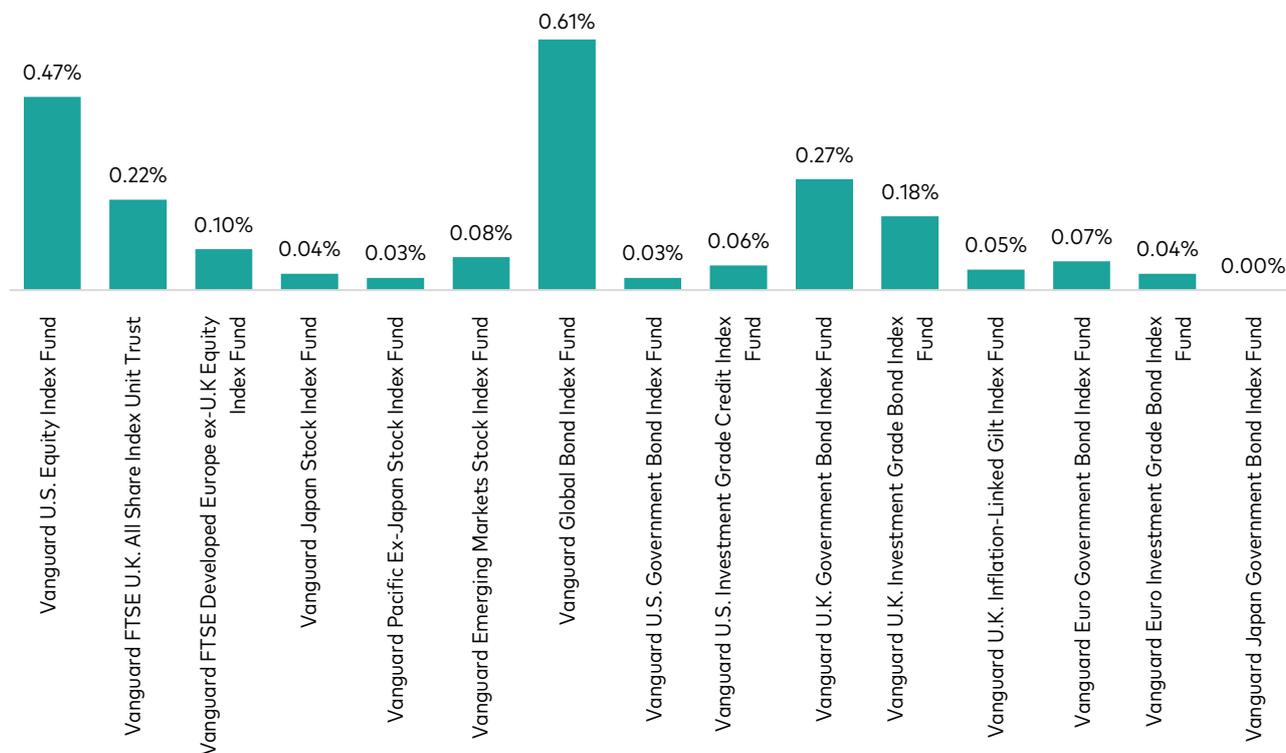
In fixed income markets, the quarter marked a shift in investor focus from central bank actions to broader fiscal and credit fundamentals. Geopolitical and trade tensions eased, while inflation showed signs of softening. UK gilts delivered a robust quarterly return, driven by a high starting yield and a Bank of England rate cut. Meanwhile, investment-grade bonds made healthy gains, particularly UK and euro area corporate debt. Credit spread tightening was supported by an attractive starting yield and a relative lack of supply. Euro area

government bonds also made good progress, helped by European Central Bank rate cuts and softening inflation. In the US, the Federal Reserve maintained a cautious stance. However, growing concerns about US government debt sustainability was realised when the country's sovereign debt rating was downgraded. US Treasury performance lagged other major government bond markets.

In equities, the US market rebounded strongly in Q2 (in US dollar terms), recovering from a steep sell-off early in the quarter sparked by the announcement of new trade tariffs. US market confidence was buoyed by positive news on the economy, corporate earnings and easing trade tensions. Euro area equity markets gains were supported by two interest rate cuts, plans to increase defence spending and easing trade tensions. Elsewhere, the softer US dollar provided broad support for emerging market equities, Japanese shares rose on corporate reforms and trade talk progress, while UK equities gained on positive Q1 2025 economic growth, new trade deals and an interest-rate cut.

Performance contribution of underlying Vanguard funds in Q2 2025 (%)

Vanguard LifeStrategy 20% Equity MPS Classic



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Source: Vanguard as at 30 June 2025.

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

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Portfolio factsheet

Vanguard LifeStrategy® 20% Equity MPS Classic

As at 30 June 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 20% Equity MPS Classic Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 20% equities and 80% fixed income, with the UK generally forming one of the largest single country exposures for equities and fixed income.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 30 June 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
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LifeStrategy 20% MPS Classic	2.33	1.40	2.17	2.33	4.57	2.50	-	-	1.72
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12-month return to:

%, GBP, net of all-in fee

	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Jun 2024	30 Jun 2025
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LifeStrategy 20% MPS Classic	-	-	-2.83	6.09	4.57
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Statistics since inception

%, GBP, net of all-in fee, as at 30 June 2025

	Cumulative return	Largest annual gain†	Lowest annual performance†	Monthly volatility
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LifeStrategy 20% MPS Classic	5.37	13.12	-7.91	-
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Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 30 Jun 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

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

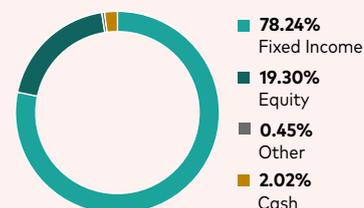
Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

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

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Portfolio information

Asset allocation



Portfolio facts

Number of holdings	37,020
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

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

Platform availability

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

Risk ratings⁵

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

¹For underlying funds.

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

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

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

⁵Defaqto data as at June 2025; Dynamic Planner data as at Q2 2025; EValue data as at Q2 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q2 2025.

Portfolio factsheet (continued)

Vanguard LifeStrategy® 20% Equity MPS Classic

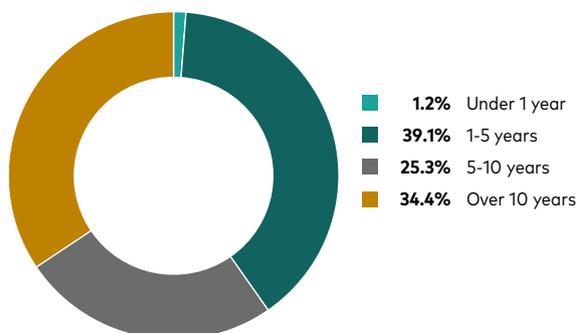
As at 30 June 2025

Breakdowns

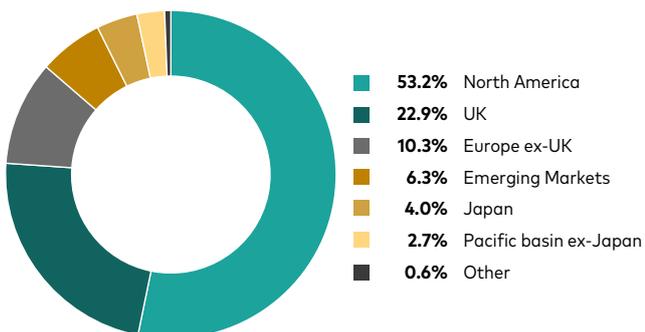
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	10.2
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	4.9
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	1.8
Vanguard Emerging Markets Stock Index Fund GBP Acc	1.6
Vanguard Japan Stock Index Fund GBP Acc	0.8
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.4
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	39.2
Vanguard U.K. Government Bond Index Fund GBP Acc	13.6
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	6.2
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	6.1
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	4.0
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	3.3
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	3.2
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	1.8
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	1.0
Cash	2.0

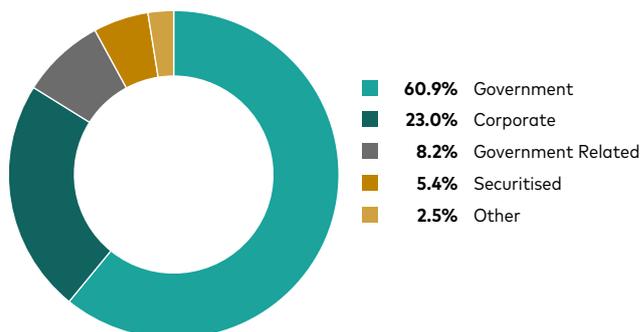
Fixed income maturity breakdown



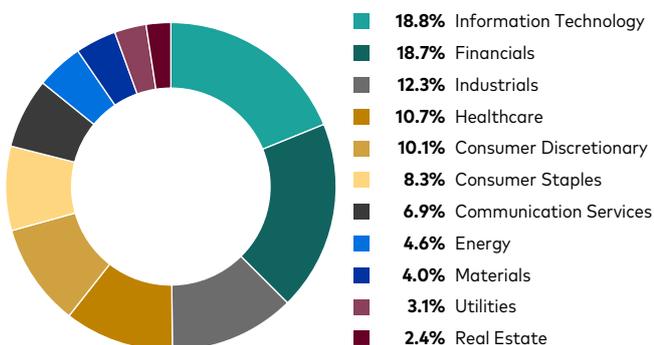
Equity regional breakdown



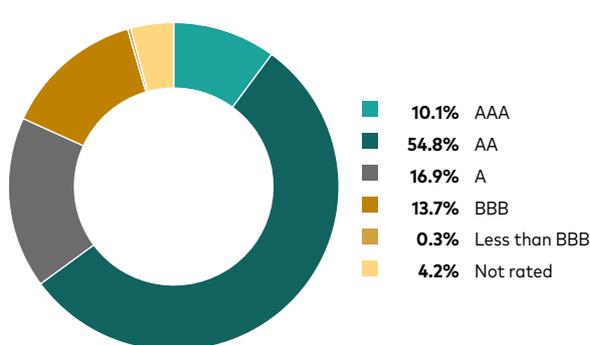
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 30/06/2025)

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

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

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Portfolio commentary

Vanguard LifeStrategy® 40% Equity MPS Classic

As at 30 June 2025

Highlights

- 1** The LifeStrategy 40% Equity MPS Classic portfolio recorded a return of 2.78%.
- 2** US equities rebounded from a steep, tariff-led early quarter sell-off.
- 3** UK corporate bonds outperformed most other bond markets.

The LifeStrategy 40% Equity MPS Classic portfolio recorded a return of 2.78% in the second quarter of 2025.

The fixed income portion of the portfolio, contributed positively to performance, primarily through its exposure to global bonds. UK gilts and corporate bonds also made a notable contribution. Total equity exposure made a significant positive contribution to performance, with the US the main contributor. Holdings in UK, developed Europe (ex-UK) and emerging market equities also contributed positively.

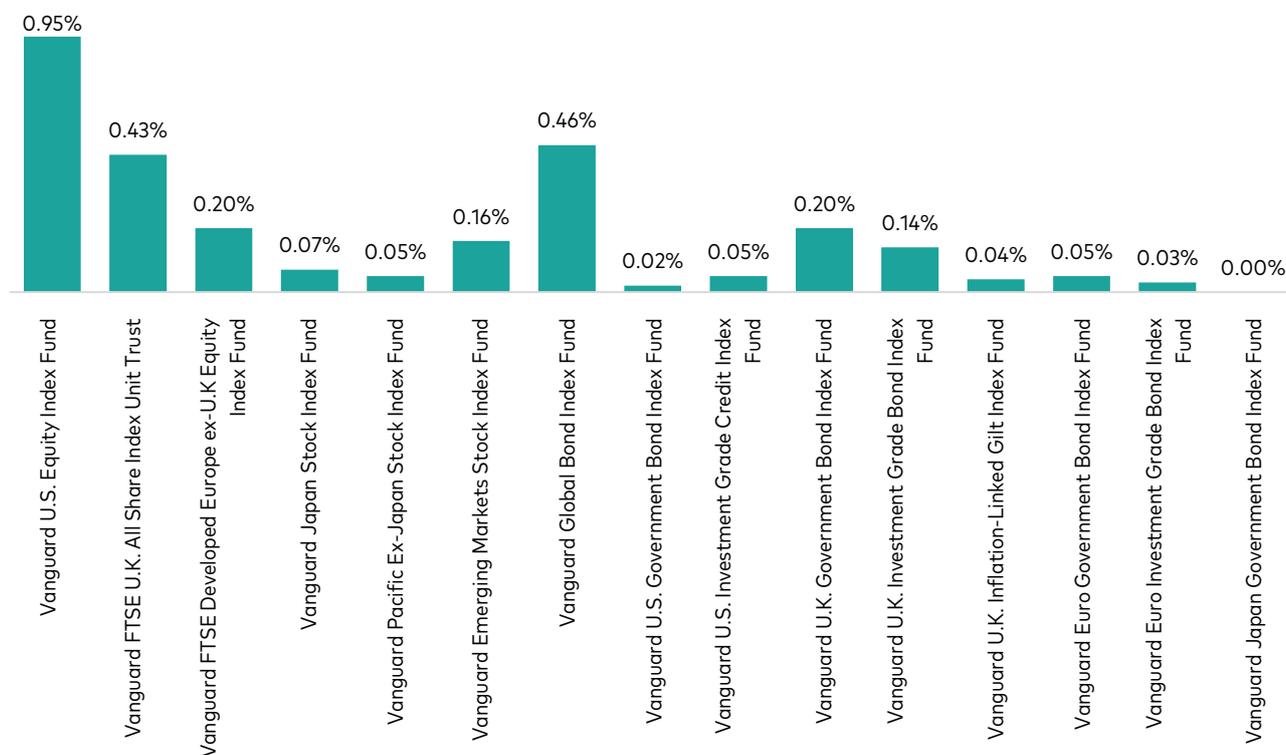
In fixed income markets, the quarter marked a shift in investor focus from central bank actions to broader fiscal and credit fundamentals. Geopolitical and trade tensions eased, while inflation showed signs of softening. Investment grade bonds made healthy gains, particularly UK and euro area corporate debt. Credit spreads tightening was supported by an attractive starting yield and a relative lack of supply. Euro area government bonds also made good progress, helped by European Central Bank rate cuts and softening inflation. Meanwhile, UK gilts delivered a robust quarterly return, driven by a high starting yield

and a Bank of England rate cut. In the US, the Federal Reserve maintained a cautious stance. However, growing concerns about US government debt sustainability was realised when the country's sovereign debt rating was downgraded. US treasury performance lagged other major government bond markets.

In equities, the US market rebounded strongly in Q2 (in US dollar terms), recovering from a steep sell-off early in the quarter sparked by the announcement of new trade tariffs. US market confidence was buoyed by positive news on the economy, corporate earnings and easing trade tensions following the initial tariff announcements. Euro area equity markets gains were supported by two interest cuts, plans to increase defence spending and easing trade tensions. Elsewhere, the softer US dollar provided broad support for emerging market equities and Japanese shares rose on corporate reforms and trade talks progress, while UK equities gained on positive Q1 2025 economic growth, new trade deals and an interest-rate cut.

Performance contribution of underlying Vanguard funds in Q2 2025 (%)

Vanguard LifeStrategy 40% Equity MPS Classic



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Source: Vanguard as at 30 June 2025.

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

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Portfolio factsheet

Vanguard LifeStrategy® 40% Equity MPS Classic

As at 30 June 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 40% Equity MPS Classic Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 40% equities and 60% fixed income, with the UK generally forming one of the largest single country exposures for equities and fixed income.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 30 June 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 40% MPS Classic	2.23	1.59	2.78	2.23	5.32	4.78	-	-	3.65

12-month return to:

%, GBP, net of all-in fee

	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Jun 2024	30 Jun 2025
LifeStrategy 40% MPS Classic	-	-	0.39	8.92	5.32

Statistics since inception

%, GBP, net of all-in fee, as at 30 June 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly volatility
LifeStrategy 40% MPS Classic	11.62	15.83	-6.39	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 30 Jun 2025



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Source: Vanguard

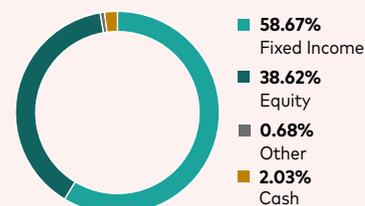
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Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

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

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	37,020
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

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

Platform availability

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

Risk ratings⁵

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

¹For underlying funds.

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

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 40% Equity MPS Classic

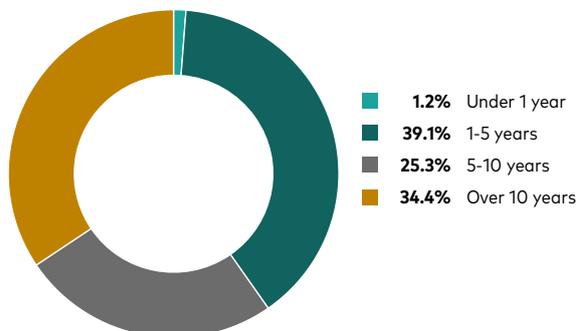
As at 30 June 2025

Breakdowns

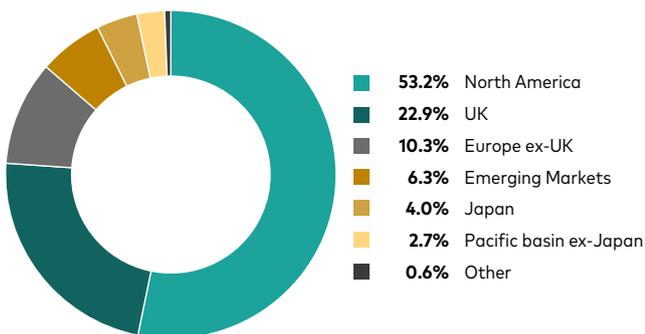
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	20.4
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	9.8
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	3.6
Vanguard Emerging Markets Stock Index Fund GBP Acc	3.1
Vanguard Japan Stock Index Fund GBP Acc	1.5
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.7
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	29.4
Vanguard U.K. Government Bond Index Fund GBP Acc	10.2
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	4.7
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	4.6
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	3.0
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	2.5
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	2.4
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	1.3
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.8
Cash	2.0

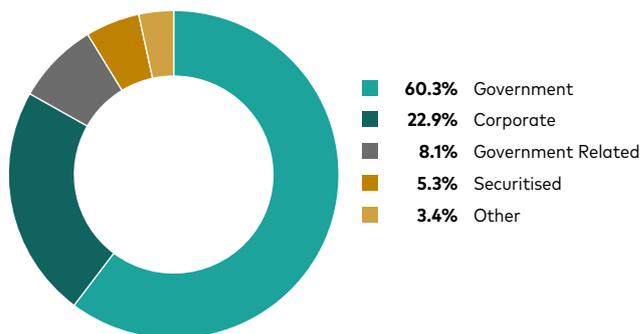
Fixed income maturity breakdown



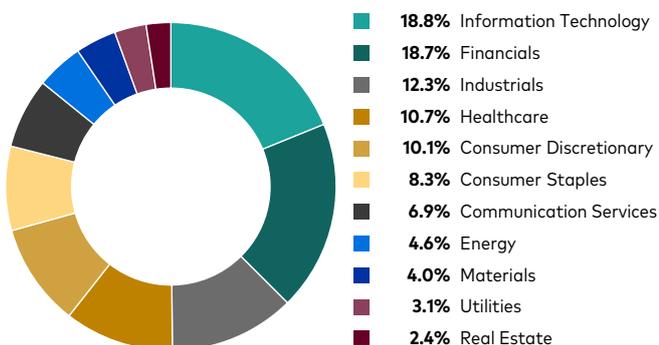
Equity regional breakdown



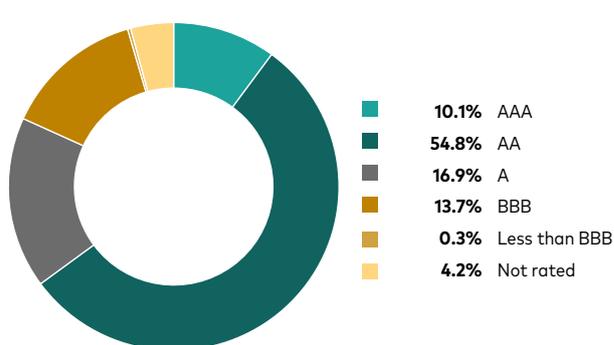
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 30/06/2025)

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

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Portfolio commentary

Vanguard LifeStrategy® 60% Equity MPS Classic

As at 30 June 2025

Highlights

- 1** The LifeStrategy 60% Equity MPS Classic portfolio recorded a return of 3.38%.
- 2** US equities rebounded from a steep, tariff-led sell-off.
- 3** UK corporate bonds outperformed most other bond markets.

The LifeStrategy 60% Equity MPS Classic portfolio recorded a return of 3.38% in the second quarter of 2025.

The portfolio's exposure to US and UK equities were the main contributors to performance. Holdings in developed Europe (ex-UK), emerging markets and Japan equities also contributed meaningfully. Fixed income also contributed positively, driven primarily by the portfolio's exposure to global bonds and, to a lesser extent, UK government and UK corporate bonds.

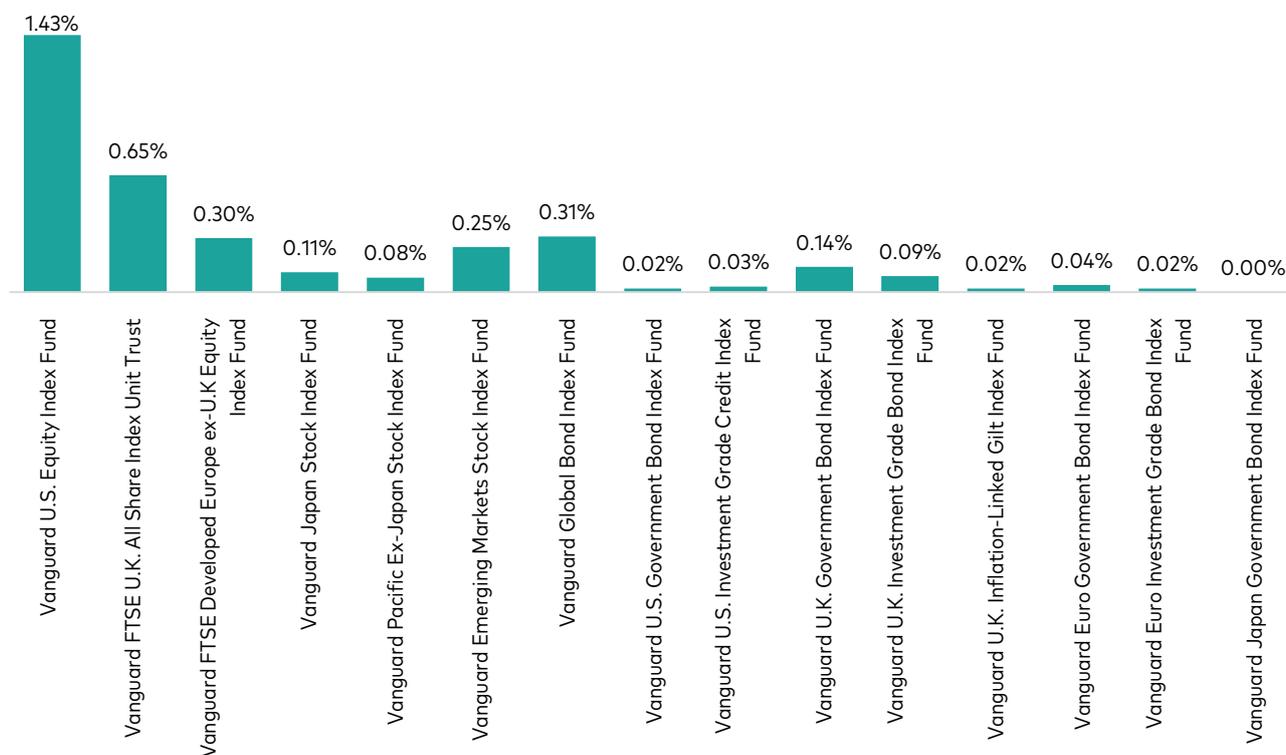
In equities, the US market rebounded strongly in Q2 (in US dollar terms), recovering from a steep sell-off early in the quarter sparked by the announcement of new trade tariffs. US market confidence was buoyed by positive news on the economy, corporate earnings and easing trade tensions following the initial tariff announcements. UK equities gained on positive Q1 2025 economic growth, new trade deals and an interest-rate cut. Euro area equity markets gains were supported by two interest cuts, plans to increase defence spending and easing trade tensions. Elsewhere, the

softer US dollar provided broad support for emerging market equities and Japanese shares rose on corporate reforms and trade talks progress.

In fixed income markets, the quarter marked a shift in investor focus from central bank actions to broader fiscal and credit fundamentals. Geopolitical and trade tensions eased, while inflation showed signs of softening. Investment grade bonds made healthy gains, particularly UK and euro area corporate debt. Credit spreads tightening was supported by an attractive starting yield and a relative lack of supply. Euro area government bonds also made good progress, helped by European Central Bank rate cuts and softening inflation. Meanwhile, UK gilts delivered a robust quarterly return, driven by a high starting yield and a Bank of England rate cut. In the US, the Federal Reserve maintained a cautious stance. However, growing concerns about US government debt sustainability was realised when the country's sovereign debt rating was downgraded. US treasury performance lagged other major government bond markets.

Performance contribution of underlying Vanguard funds in Q2 2025 (%)

Vanguard LifeStrategy 60% Equity MPS Classic



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Source: Vanguard as at 30 June 2025.

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

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Portfolio factsheet

Vanguard LifeStrategy® 60% Equity MPS Classic

As at 30 June 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 60% Equity MPS Classic Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 60% equities and 40% fixed income, with the UK generally forming one of the largest single country exposures for equities and fixed income.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 30 June 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 60% MPS Classic	2.12	1.77	3.38	2.12	6.04	7.07	-	-	5.58

12-month return to:

%, GBP, net of all-in fee

	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Jun 2024	30 Jun 2025
LifeStrategy 60% MPS Classic	-	-	3.68	11.79	6.04

Statistics since inception

%, GBP, net of all-in fee, as at 30 June 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly volatility
LifeStrategy 60% MPS Classic	18.13	18.55	-5.01	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 30 Jun 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

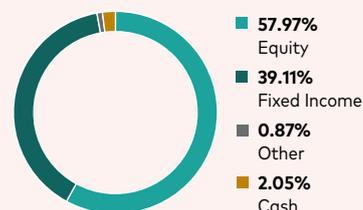
*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

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

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

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	37,020
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

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

Platform availability

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

Risk ratings⁵

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)	3.4
Synaptic (1-10)	5

¹For underlying funds.

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

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

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

⁵Defaqto data as at June 2025; Dynamic Planner data as at Q2 2025; EValue data as at Q2 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q2 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 60% Equity MPS Classic

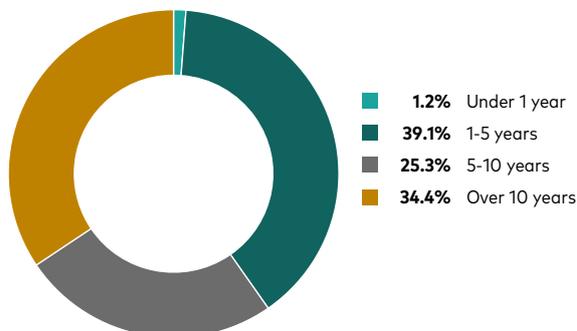
As at 30 June 2025

Breakdowns

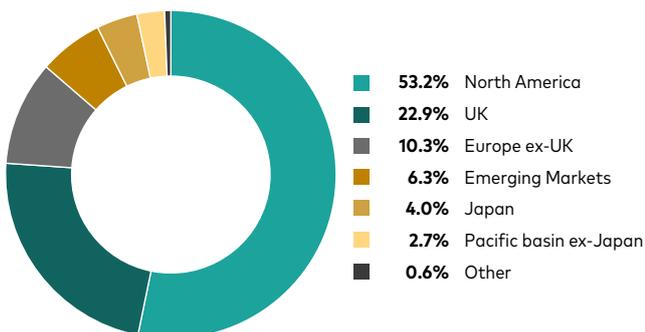
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	30.6
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	14.7
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	5.4
Vanguard Emerging Markets Stock Index Fund GBP Acc	4.7
Vanguard Japan Stock Index Fund GBP Acc	2.3
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.1
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	19.6
Vanguard U.K. Government Bond Index Fund GBP Acc	6.8
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	3.1
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	3.0
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	2.0
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	1.7
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	1.6
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	0.9
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.5
Cash	2.0

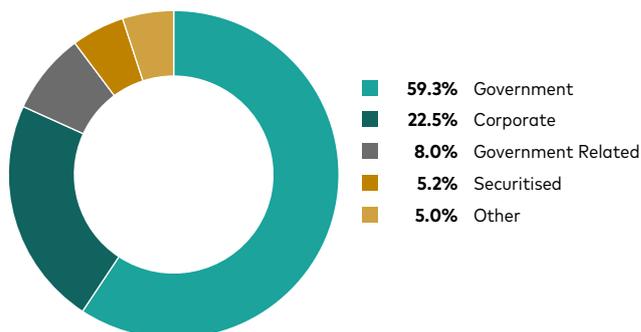
Fixed income maturity breakdown



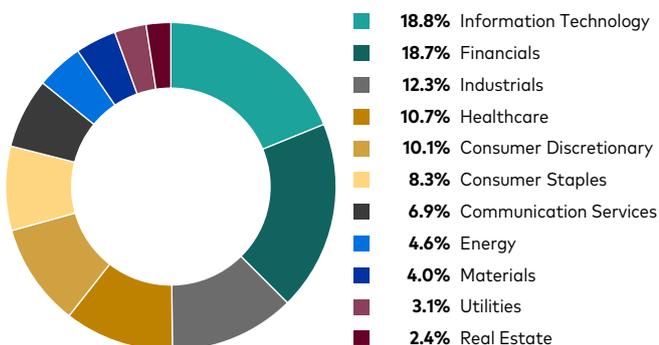
Equity regional breakdown



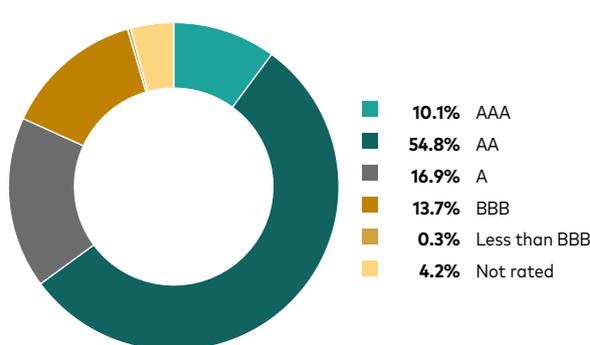
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 30/06/2025)

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

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

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Portfolio commentary

Vanguard LifeStrategy® 80% Equity MPS Classic

As at 30 June 2025

Highlights

- 1** The LifeStrategy 80% Equity MPS Classic portfolio recorded a return of 4.00%.
- 2** US equities rebounded from a steep, tariff-led early quarter sell-off.
- 3** UK corporate bonds outperformed most other bond markets.

The LifeStrategy 80% Equity MPS Classic portfolio recorded a return of 4.00% in the second quarter of 2025.

The Portfolio's exposure to US equities was the main positive contributor to performance. Holdings in UK, developed Europe (ex-UK), emerging markets and Japan equities also contributed meaningfully. Fixed income contributed positively as well, driven primarily by the portfolio's exposure to global bonds.

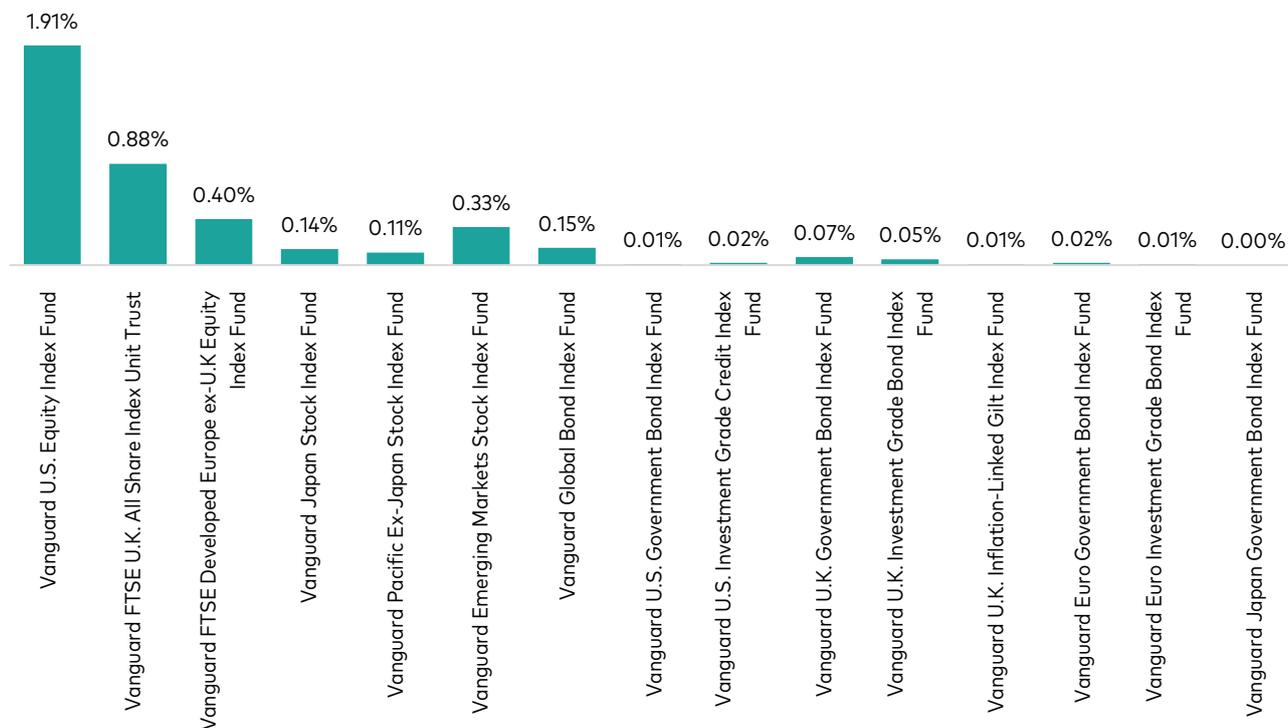
In equities, the US market rebounded strongly in Q2 (in US dollar terms), recovering from a steep sell-off early in the quarter sparked by the announcement of new trade tariffs. US market confidence was buoyed by positive news on the economy, corporate earnings and easing trade tensions following the initial tariff announcements. UK equities gained on positive Q1 2025 economic growth, new trade deals and an interest-rate cut. Euro area equity markets gains were supported by two interest cuts, plans to increase defence spending and easing trade tensions. Elsewhere, the softer US dollar provided broad support for emerging

market equities and Japanese shares rose on corporate reforms and trade talks progress.

In fixed income markets, the quarter marked a shift in investor focus from central bank actions to broader fiscal and credit fundamentals. Geopolitical and trade tensions eased, while inflation showed signs of softening. Investment grade bonds made healthy gains, particularly UK and euro area corporate debt. Credit spreads tightening was supported by an attractive starting yield and a relative lack of supply. Euro area government bonds also made good progress, helped by European Central Bank rate cuts and softening inflation. Meanwhile, UK gilts delivered a robust quarterly return, driven by a high starting yield and a Bank of England rate cut. In the US, the Federal Reserve maintained a cautious stance. However, growing concerns about US government debt sustainability was realised when the country's sovereign debt rating was downgraded. US treasury performance lagged other major government bond markets.

Performance contribution of underlying Vanguard funds in Q2 2025 (%)

Vanguard LifeStrategy 80% Equity MPS Classic



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 30 June 2025.

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

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Portfolio factsheet

Vanguard LifeStrategy® 80% Equity MPS Classic

As at 30 June 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 80% Equity MPS Classic Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 80% equities and 20% fixed income, with the UK generally forming one of the largest single country exposures for equities and fixed income.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 30 June 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 80% MPS Classic	2.01	1.96	4.00	2.01	6.72	9.38	-	-	7.51

12-month return to:

%, GBP, net of all-in fee

	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Jun 2024	30 Jun 2025
LifeStrategy 80% MPS Classic	-	-	7.06	14.71	6.72

Statistics since inception

%, GBP, net of all-in fee, as at 30 June 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly volatility
LifeStrategy 80% MPS Classic	24.89	21.95	-3.63	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 30 Jun 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

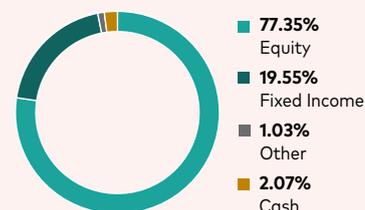
*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns.

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

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

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	37,020
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.11%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.21%

Platform availability

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

Risk ratings⁵

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

¹For underlying funds.

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

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

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

⁵Defaqto data as at June 2025; Dynamic Planner data as at Q2 2025; EValue data as at Q2 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q2 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 80% Equity MPS Classic

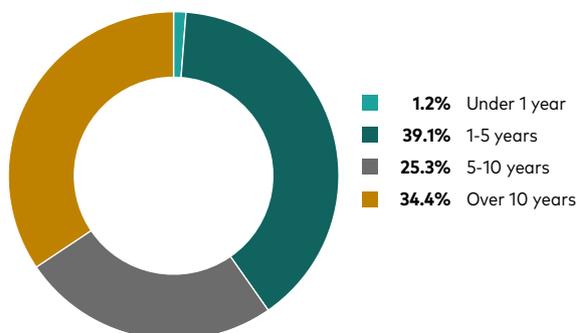
As at 30 June 2025

Breakdowns

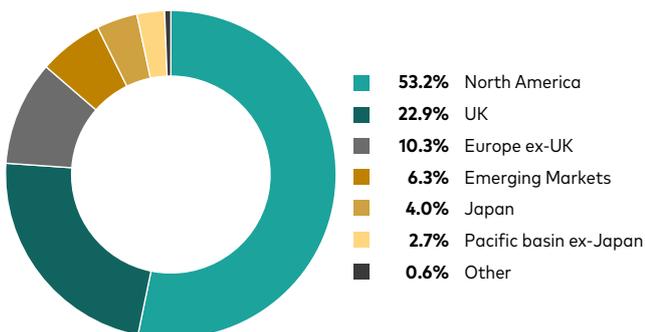
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	40.9
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	19.6
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	7.2
Vanguard Emerging Markets Stock Index Fund GBP Acc	6.2
Vanguard Japan Stock Index Fund GBP Acc	3.0
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.5
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	9.8
Vanguard U.K. Government Bond Index Fund GBP Acc	3.4
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	1.6
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	1.5
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	1.0
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	0.8
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	0.8
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	0.5
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.3
Cash	2.0

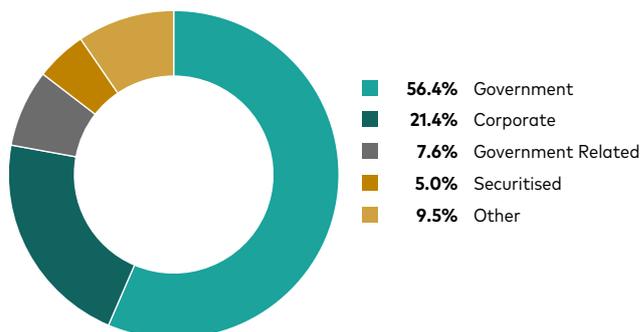
Fixed income maturity breakdown



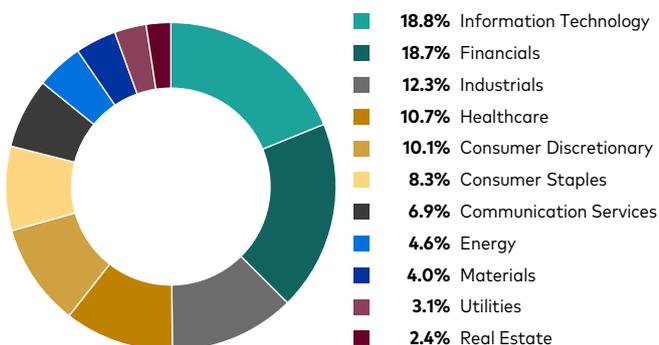
Equity regional breakdown



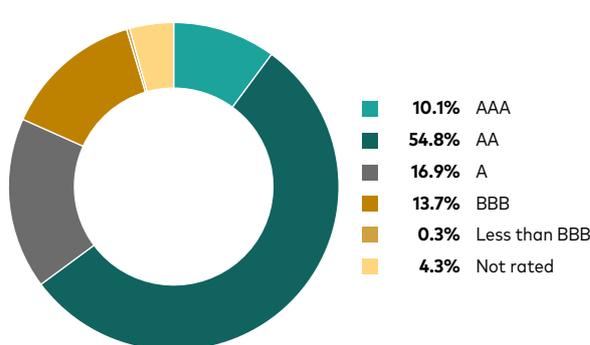
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 30/06/2025)

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

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

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Portfolio commentary

Vanguard LifeStrategy® 100% Equity MPS Classic

As at 30 June 2025

Highlights

- 1**

The LifeStrategy 100% Equity MPS Classic portfolio recorded a return of 4.63%.
- 2**

All major regional equity markets delivered healthy returns.
- 3**

US equities rebounded from a steep, tariff-led sell-off.

The LifeStrategy 100% Equity MPS Classic portfolio recorded a return of 4.63% in the second quarter of 2025.

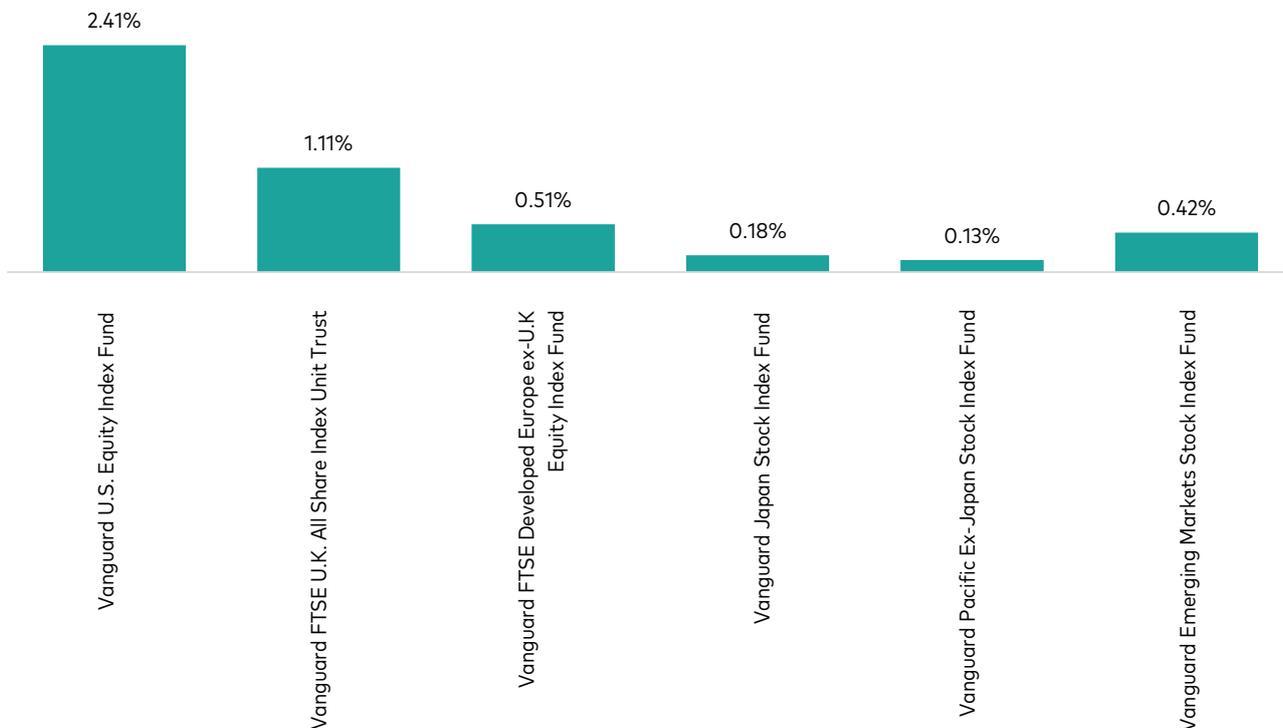
The portfolio's exposure to US and UK equities were the primary contributors to performance. The developed Europe (ex-UK) and emerging market equities holdings also contributed meaningfully, while Japan and Pacific (ex-Japan) exposures made a modest positive contribution.

US equities rebounded strongly in Q2 (in US dollar terms), recovering from a steep sell-off early in the quarter sparked by the announcement of new trade tariffs. US market confidence was buoyed by resilient economic data (especially on inflation), easing trade tensions and a robust corporate earnings season. "Magnificent Seven" technology stocks led the rally, particularly Nvidia. The US "One Big Beautiful Bill Act" tax and spending bill moved a step closer to being signed into law during Q2. Bond market concerns about the US's increasing debt burden were realised when the credit ratings agency Moody's downgraded the US sovereign credit rating. UK equities rose on improved

sentiment following better-than-expected Q1 2025 economic growth figures, new trade deals with the US, India and Europe and a cut in the Bank of England's base rate. Euro area equity markets delivered notable gains, supported by two European Central Bank interest cuts, continued positive momentum from plans to significantly boost defence spending and the postponement of US tariffs on EU goods. The softer US dollar provided broad support for emerging market equities. Korea and Taiwan, in particular, delivered strong returns after the delay in trade tariffs boosted investor sentiment in their technology sectors. The Japanese stock market rose on continued corporate governance reforms and progress in trade talk negotiations with key partners.

Performance contribution of underlying Vanguard funds in Q2 2025 (%)

Vanguard LifeStrategy 100% Equity MPS Classic



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 30 June 2025.

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

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Portfolio factsheet

Vanguard LifeStrategy® 100% Equity MPS Classic

As at 30 June 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 100% Equity MPS Classic Model Portfolio seeks to hold investments that will increase in value through a portfolio comprising approximately 100% equities, with the UK generally forming one of the largest single country exposures for equities.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 30 June 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 100% MPS Classic	1.90	2.14	4.63	1.90	7.37	11.71	-	-	9.45

12-month return to:

%, GBP, net of all-in fee

	30 Jun 2021	30 Jun 2022	30 Jun 2023	30 Jun 2024	30 Jun 2025
LifeStrategy 100% MPS Classic	-	-	10.51	17.68	7.37

Statistics since inception

%, GBP, net of all-in fee, as at 30 June 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly volatility
LifeStrategy 100% MPS Classic	31.92	25.42	-3.02	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 30 Jun 2025



Past performance is not a reliable indicator of future results.

Source: Vanguard

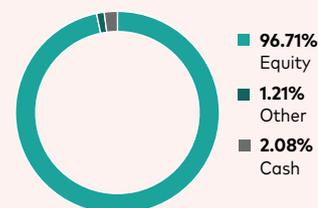
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Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

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

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	5,993
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.10%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.20%

Platform availability

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

Risk ratings⁵

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Dynamic Planner	7
EValue (1-10, 15 years)	10
Finametrica	83-100
Oxford Risk (of 5)	4
Oxford Risk (of 7)	6
Synaptic (1-5)	5.1
Synaptic (1-10)	9

¹For underlying funds.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 100% Equity MPS Classic

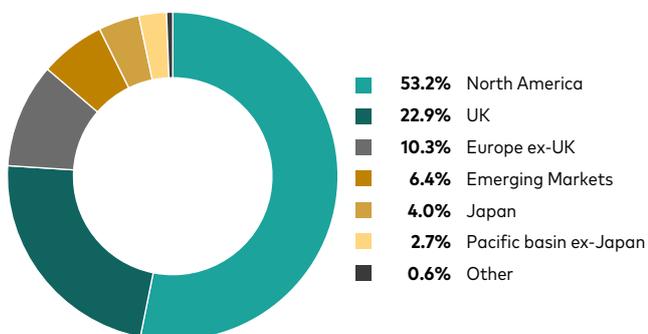
As at 30 June 2025

Breakdowns

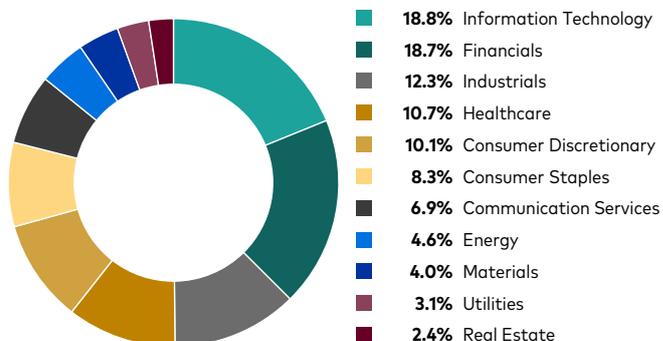
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Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	9.0
Vanguard Emerging Markets Stock Index Fund GBP Acc	7.8
Vanguard Japan Stock Index Fund GBP Acc	3.8
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.8
Cash	2.0

Equity regional breakdown



Equity sector breakdown



Source: Vanguard (Data as of 30/06/2025)

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

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Key investment risks

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

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

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

Foreign Investment Risk. This includes political risk (changes in government policies or instability), currency risk (foreign currency exchange rates) and economic risk (differences in economic

conditions and policies). All these can affect the value and performance of overseas investments.

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

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

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

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

Investment risk information

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

Past performance is not a reliable indicator of future results.

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

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

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

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

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

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

Important information

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

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For investors in UK domiciled funds, a summary of investor rights can be obtained via <https://www.vanguard.co.uk/content/dam/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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