

Vanguard LifeStrategy 20% Equity Gross Acc

Vanguard Asset Management Limited

June 2025

Fund Information

Strategy AUM: GBP 1,051,358,032 as of 30 Jun 2025

Manager: Vanguard Asset Management Limited

Analysis Start Date: 31 Dec 2012

Analysis End Date: 30 Jun 2025

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.47 times

Management Basis: MPS

Peer Group Category:** ARC MPS 0 - 20% Index

Benchmark: Not set

Target Return: Not set

** The Peer Group Category has been set by user preference to ARC MPS 0 - 20% Index. The auto-calculated Peer Group Category based on the average equity allocation of the Fund over 120 months would have been ARC MPS 0 - 20% Index.

ARC Medal Rating (Three Years Ended Jun 25)








Bronze ARC Medals are awarded to funds which have under-performed their peer group on a risk-adjusted basis but can reasonably be expected to recover that under-performance in the future.

IMPORTANT NOTE

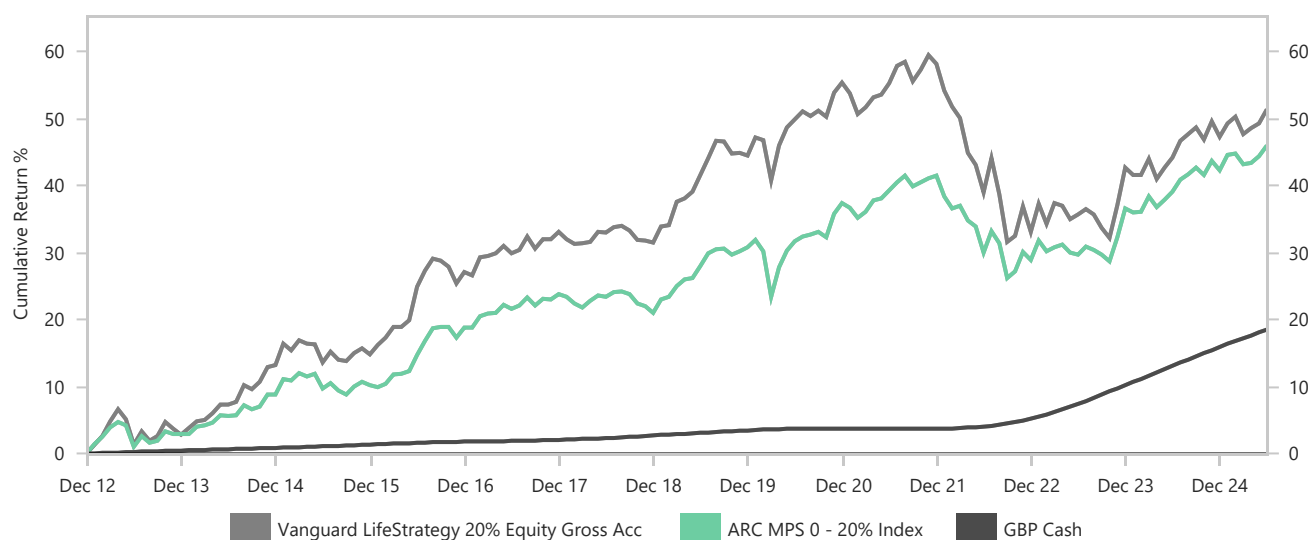
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Report Summary

This performance report suggests the following:

-  The average equity allocation of 19.8% is within the official band for the user selected ARC MPS 0 - 20% Index peer group.
-  Over the 150 months under review the Fund returned 51.4% and has out-performed the peer group as measured by the ARC MPS 0 - 20% Index.
-  Over the last 12 months ended Jun 25 the return of the Fund is in the 2nd quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 4th quartile versus the peer group.
-  Over the 120 months ended Jun 25 the return of the Fund is in the 2nd quartile versus the peer group.

Cumulative Returns % (150 Months to Jun 25)



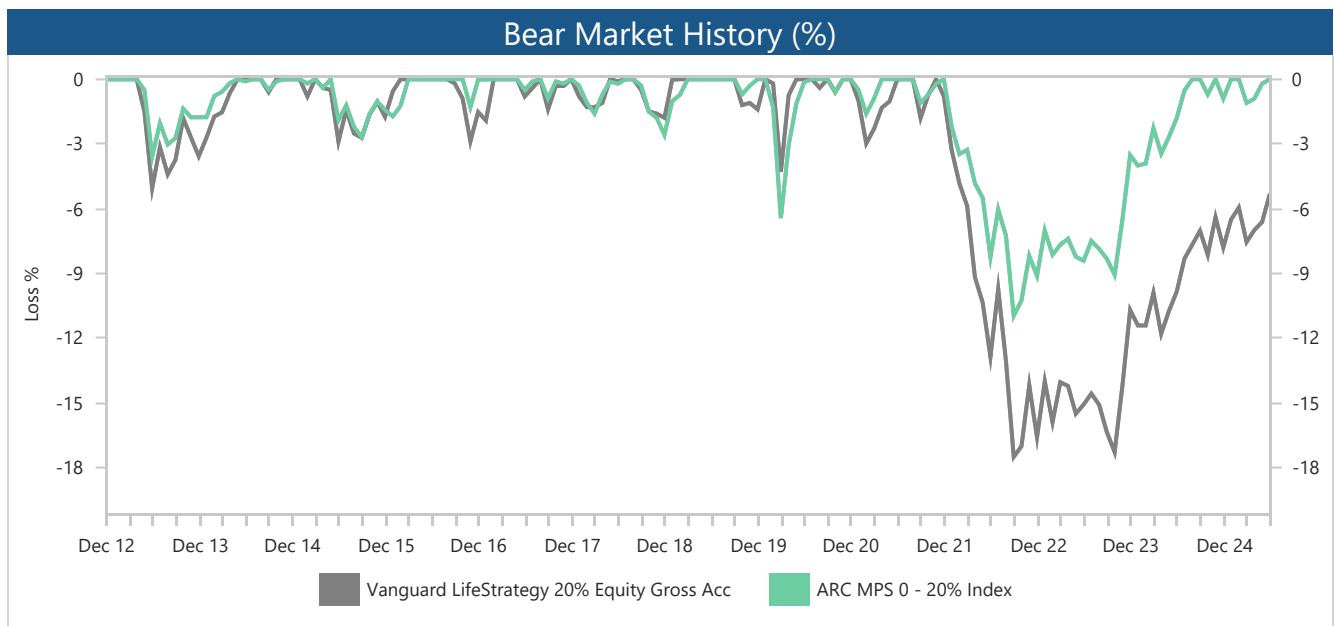
Calendar Year Returns (%)

	QTD	YTD	2024	2023	2022	2021	2020
Fund	2.5	2.8	3.2	7.2	(15.8)	1.8	7.5
ARC MPS 0 - 20% Index	1.9	2.6	4.2	6.0	(8.9)	3.0	5.0
ARC MPS 0 - 20% Index	1.9	2.6	4.2	6.0	(8.9)	3.0	5.0
GBP Cash	1.1	2.2	5.2	4.7	1.4	0.0	0.3

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC MPS 0 - 20% Index during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



Statistic	Fund (%)	ARC MPS 0 - 20% Index (%)	Relative (pp)
Worst month	(5.1)	(5.2)	0.1
Maximum decline	(17.4)	(10.8)	(6.6)
Ann. standard deviation (150 mths)	5.6	4.3	1.3
Best 12 month period	13.3	10.3	3.0
Worst 12 month period	(15.8)	(9.8)	(6.0)
Percent positive months	60.7	65.3	(4.6)
Percent outperf. months	48.0	-	-

Risk Analysis Comments:



The longest period the Fund was below its previous peak was 43 months, compared with 35 months for ARC MPS 0 - 20% Index.



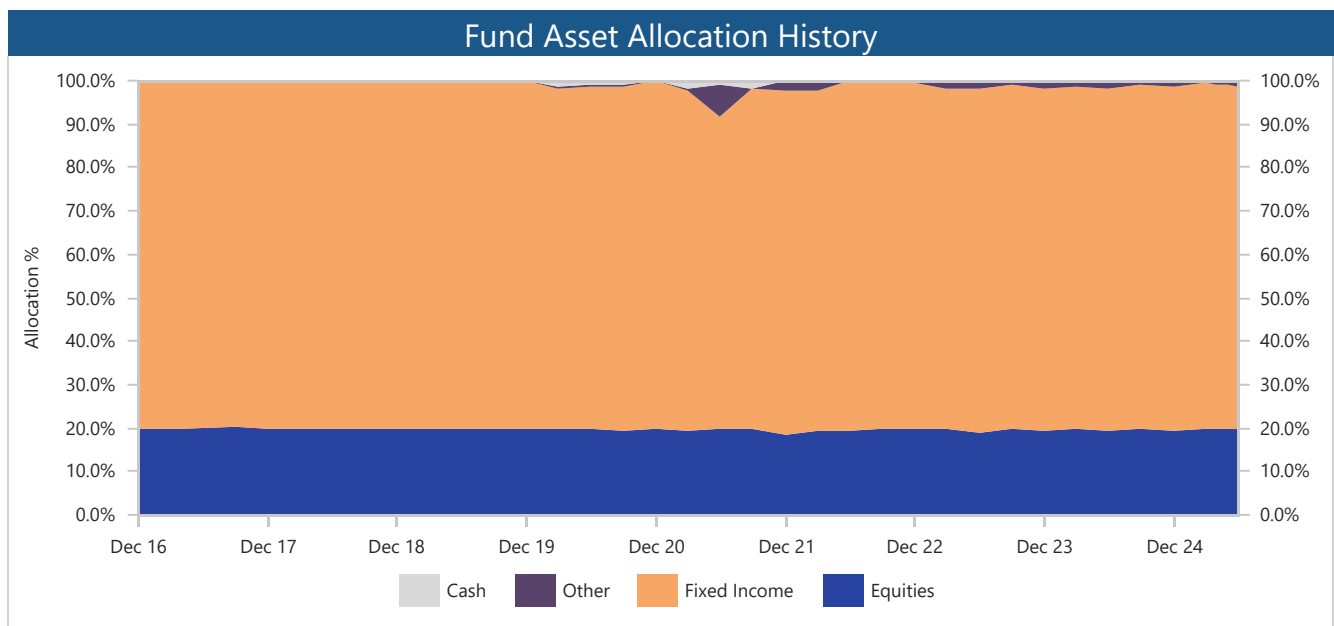
The Fund is currently 5.3% below its all time high which was reached in Nov 21.



Over the 150 months, the Fund has been more volatile than the ARC MPS 0 - 20% Index, so it would be expected that in falling markets the Fund might under-perform the peer group.

Asset Allocation History

The asset allocation history chart below shows how the Fund's investment between broad asset classes has changed over time. Where a fund is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a fund is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.



Asset Class	Current	Average	Minimum	Maximum
Cash	0.0%	0.2%	0.0%	1.9%
Other	1.5%	0.5%	0.0%	7.6%
Fixed Income	78.9%	79.5%	71.7%	80.8%
Equities	19.6%	19.8%	18.7%	20.1%

Allocations highlighted in yellow are outside the official band for the ARC MPS 0 - 20% Index but within the tolerance levels for the peer group of 0-30%. Allocations highlighted in orange are outside the tolerance levels.

Peer Group Classification:



The average equity allocation of 19.8% is within the official band for the user selected ARC MPS 0 - 20% Index peer group.



The equity allocation of the Fund was within the official band for the ARC MPS 0 - 20% Index peer group for 97.5% of the period.

Performance versus Peer Group Universe (Period Ended Jun 25)

The tables below present quartile return statistics to place Fund performance into context versus the ARC MPS 0 - 20% Index universe of platform investment solutions.

These tables show which quartile the Fund performance sits in, relative to the peer group of platform investment solutions within the same category. Results are shown for various periods to Jun 25. The Fund returns in the last line of each of the three tables below have highlighted backgrounds as follows:





1st Quartile (1st - 25th),
 2nd Quartile (26th - 50th),
 3rd Quartile (51st - 75th),
 4th Quartile (76th - 100th)

Cumulative Returns To Jun 25 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	2.3	5.6	14.4	16.7	36.7
50th Percentile	2.0	4.9	12.7	11.4	33.3
75th Percentile	1.6	4.4	9.7	9.2	25.7
Fund	2.5	5.0	8.9	1.0	33.3

Calendar Year Returns (%)					
Percentiles	2021	2022	2023	2024	YTD
25th Percentile	4.2	(6.7)	6.7	5.4	3.0
50th Percentile	2.3	(8.3)	6.1	4.5	2.6
75th Percentile	1.4	(11.4)	5.6	3.7	1.9
Fund	1.8	(15.8)	7.2	3.2	2.8

36 Month Rolling Returns (%)						
Percentiles	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
25th Percentile	5.4	3.9	6.0	5.1	8.2	14.4
50th Percentile	2.7	0.9	3.5	1.8	6.2	12.7
75th Percentile	(2.2)	(2.7)	(1.2)	(2.1)	1.6	9.7
Fund	(5.0)	(7.2)	(4.5)	(6.9)	(1.6)	8.9

Fund Performance Comments:

-  Over the last 1 year the return of the Fund is in the 2nd quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 4th quartile versus the peer group.
-  Over the last 5 years the return of the Fund is in the 4th quartile versus the peer group.
-  The Fund has delivered 2nd quartile performance over the last 10 years.

About ARC Medal Rating

Is the Fund performing adequately? Good past performance may be due to luck or good judgement, or the Fund might have achieved high returns by taking more risk. Equally returns may be higher than expected because the market itself is booming. By using statistical techniques the ARC Medal Rating System provides a performance assessment that places return into context by examining benchmark; risk level; style and trend.

Benchmark Allocation

The ARC Medal Rating depends on the specific performance target of a fund being defined. For platform investment solutions, performance is assessed relative to the ARC MPS Index for the peer group. The approach allows a more accurate assessment as to whether a fund manager is truly adding value over time.

Risk

Higher risk implies higher returns. The ARC Medal Rating adjusts for risk to ensure that all funds are measured on a consistent basis. This approach allows the efficiency of an investment manager to be assessed. It provides information on whether an investor is being adequately rewarded for the risks being taken within the fund.

Style

Investment style dictates how close the relationship is between the stated benchmark and the fund. This degree of closeness is measured by correlation. For example, an investment house that adopts a value-oriented investment strategy is likely to have a lower correlation with the benchmark than an investment house that emphasises the "top-down" approach. The ARC Medal Rating considers the investment style when assessing the quality of performance.

Trend

The ARC Medal Rating gives more weight to recent performance figures than to older ones. That means exceptionally good or bad returns over a single period slowly decline in importance over the review period. This technique allows performance trends to become apparent faster than would normally be the case.

ARC MPS Index Methodology

The ARC MPS Indices are a set of asset allocation based indices designed to be used by advisers in assessing the performance of managed solutions, model portfolios or unitised services offered by discretionary investment managers and available on platform.

Performance data is supplied net of management fees and underlying instrument costs but excludes platform, advice and other service charges.

The ARC MPS Indices are constructed by classifying solutions based on their average equity exposure over rolling three year periods. Tolerance levels are used to reclassify a solution if there is a material change in the asset allocation profile.

In calculating the indices, a weighting factor is applied to reduce the influence of any individual contributor where they have more than one solution within a specific peer group.

Full details of the methodology are available at www.suggestus.com.

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Vanguard LifeStrategy 40% Equity A GBP Acc

Vanguard Asset Management Limited

June 2025

Fund Information

Strategy AUM: GBP 5,645,862,385 as of 30 Jun 2025

Manager: Vanguard Asset Management Limited

Analysis Start Date: 31 Dec 2012

Analysis End Date: 30 Jun 2025

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.54 times

Management Basis: MPS

Peer Group Category:** ARC MPS 20 - 40% Index

Benchmark: Not set

Target Return: Not set

** The Peer Group Category has been set by user preference to ARC MPS 20 - 40% Index. The auto-calculated Peer Group Category based on the average equity allocation of the Fund over 120 months would have been ARC MPS 20 - 40% Index.

ARC Medal Rating (Three Years Ended Jun 25)








Funds awarded Silver ARC Medals have out-performed their MPS peer group on a time weighted, risk-adjusted basis.

IMPORTANT NOTE

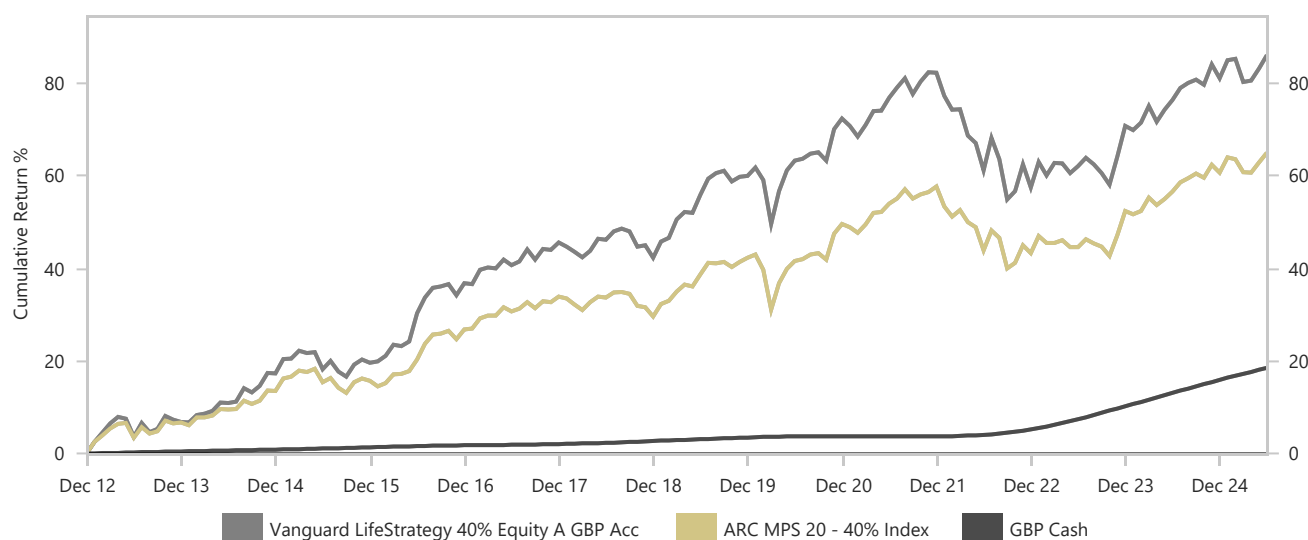
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Report Summary

This performance report suggests the following:

-  The average equity allocation of 39.7% is within the official band for the user selected ARC MPS 20 - 40% Index peer group.
-  Over the 150 months under review the Fund returned 86.1% and has out-performed the peer group as measured by the ARC MPS 20 - 40% Index.
-  Over the last 12 months ended Jun 25 the return of the Fund is in the 2nd quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 2nd quartile versus the peer group.
-  Over the 120 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.

Cumulative Returns % (150 Months to Jun 25)



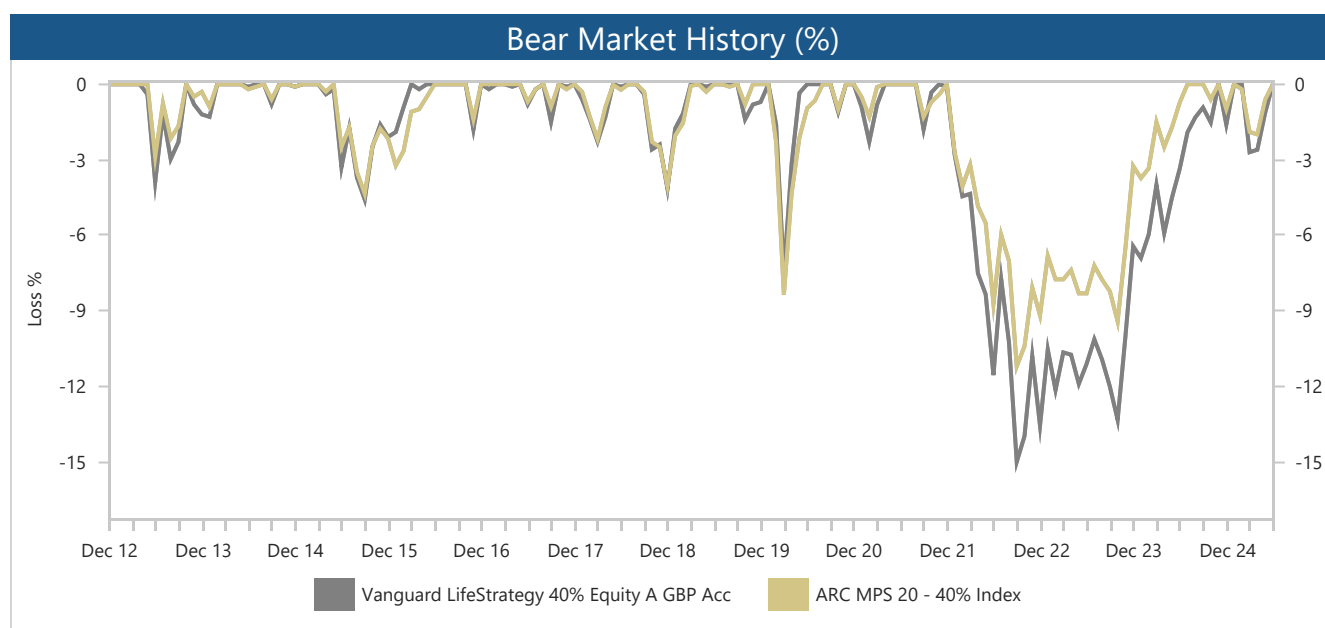
Calendar Year Returns (%)

	QTD	YTD	2024	2023	2022	2021	2020
Fund	3.2	2.7	6.1	8.4	(13.6)	5.7	7.7
ARC MPS 20 - 40% Index	2.6	2.7	5.4	6.4	(9.2)	5.4	5.1
ARC MPS 20 - 40% Index	2.6	2.7	5.4	6.4	(9.2)	5.4	5.1
GBP Cash	1.1	2.2	5.2	4.7	1.4	0.0	0.3

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC MPS 20 - 40% Index during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



Statistic	Fund (%)	ARC MPS 20 - 40% Index (%)	Relative (pp)
Worst month	(6.0)	(6.2)	0.2
Maximum decline	(15.1)	(11.2)	(3.9)
Ann. standard deviation (150 mths)	6.4	5.2	1.2
Best 12 month period	16.7	14.0	2.7
Worst 12 month period	(13.6)	(9.7)	(3.9)
Percent positive months	62.7	64.0	(1.3)
Percent outperf. months	51.3	-	-

Risk Analysis Comments:



The longest period the Fund was below its previous peak was 35 months, compared with 30 months for ARC MPS 20 - 40% Index.



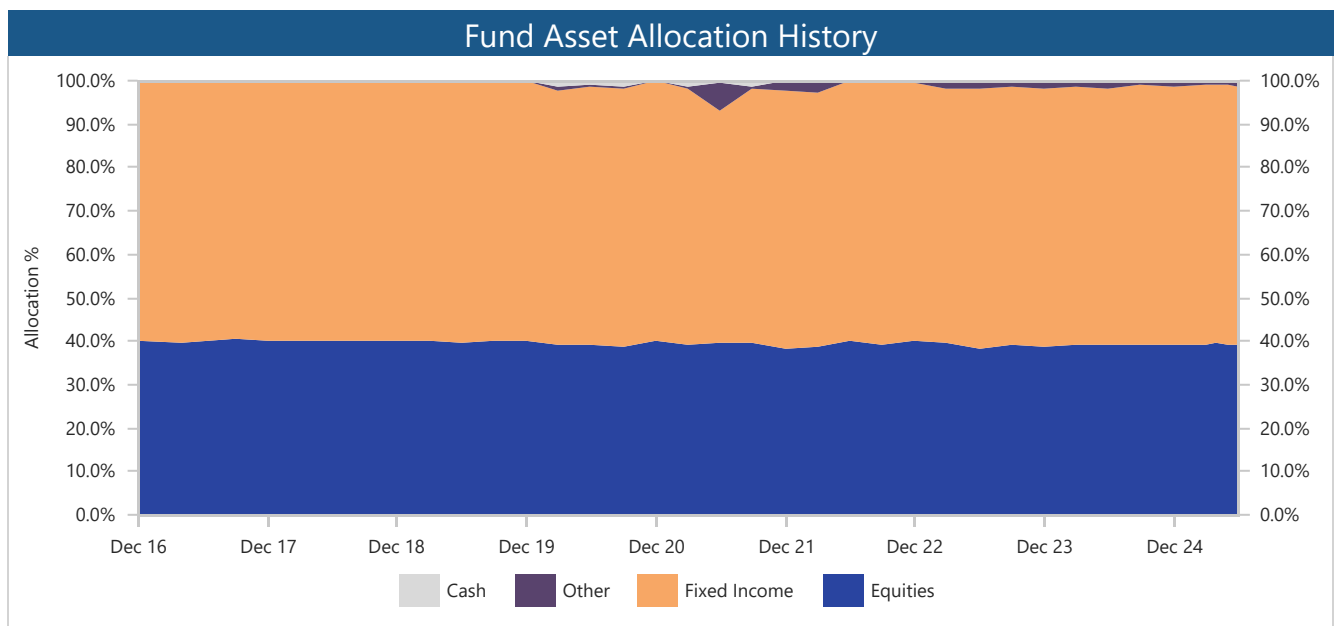
The Fund is currently at its reporting period high.



Over the 150 months, the Fund has been more volatile than the ARC MPS 20 - 40% Index, so it would be expected that in falling markets the Fund might under-perform the peer group.

Asset Allocation History

The asset allocation history chart below shows how the Fund's investment between broad asset classes has changed over time. Where a fund is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a fund is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.



Asset Class	Current	Average	Minimum	Maximum
Cash	0.0%	0.2%	0.0%	1.6%
Other	1.6%	0.6%	0.0%	6.2%
Fixed Income	59.1%	59.6%	53.7%	60.3%
Equities	39.3%	39.7%	38.2%	40.4%

Allocations highlighted in yellow are outside the official band for the ARC MPS 20 - 40% Index but within the tolerance levels for the peer group of 10-50%. Allocations highlighted in orange are outside the tolerance levels.

Peer Group Classification:



The average equity allocation of 39.7% is within the official band for the user selected ARC MPS 20 - 40% Index peer group.



The equity allocation of the Fund was within the official band for the ARC MPS 20 - 40% Index peer group for 92.5% of the period.

Performance versus Peer Group Universe (Period Ended Jun 25)

The tables below present quartile return statistics to place Fund performance into context versus the ARC MPS 20 - 40% Index universe of platform investment solutions.

These tables show which quartile the Fund performance sits in, relative to the peer group of platform investment solutions within the same category. Results are shown for various periods to Jun 25. The Fund returns in the last line of each of the three tables below have highlighted backgrounds as follows:

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Cumulative Returns To Jun 25 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	3.0	6.0	17.4	21.4	49.9
50th Percentile	2.6	5.3	14.7	16.0	43.6
75th Percentile	2.2	4.6	12.4	10.4	37.0
Fund	3.2	5.5	15.4	13.9	57.5

Calendar Year Returns (%)					
Percentiles	2021	2022	2023	2024	YTD
25th Percentile	6.5	(7.7)	7.6	6.7	3.2
50th Percentile	5.0	(9.4)	6.7	5.5	2.7
75th Percentile	3.6	(11.1)	5.5	4.3	2.1
Fund	5.7	(13.6)	8.4	6.1	2.7

36 Month Rolling Returns (%)						
Percentiles	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
25th Percentile	5.9	3.9	5.5	4.3	7.1	17.4
50th Percentile	3.5	1.2	2.8	1.3	5.5	14.7
75th Percentile	1.2	(0.8)	1.3	(0.8)	3.4	12.4
Fund	2.4	(0.3)	1.7	(0.6)	3.4	15.4

Fund Performance Comments:



Over the last 1 year the return of the Fund is in the 2nd quartile versus the peer group.



Over the last 3 years the return of the Fund is in the 2nd quartile versus the peer group.



Over the last 5 years the return of the Fund is in the 3rd quartile versus the peer group.



The Fund has delivered 1st quartile performance over the last 10 years.

About ARC Medal Rating

Is the Fund performing adequately? Good past performance may be due to luck or good judgement, or the Fund might have achieved high returns by taking more risk. Equally returns may be higher than expected because the market itself is booming. By using statistical techniques the ARC Medal Rating System provides a performance assessment that places return into context by examining benchmark; risk level; style and trend.

Benchmark Allocation

The ARC Medal Rating depends on the specific performance target of a fund being defined. For platform investment solutions, performance is assessed relative to the ARC MPS Index for the peer group. The approach allows a more accurate assessment as to whether a fund manager is truly adding value over time.

Risk

Higher risk implies higher returns. The ARC Medal Rating adjusts for risk to ensure that all funds are measured on a consistent basis. This approach allows the efficiency of an investment manager to be assessed. It provides information on whether an investor is being adequately rewarded for the risks being taken within the fund.

Style

Investment style dictates how close the relationship is between the stated benchmark and the fund. This degree of closeness is measured by correlation. For example, an investment house that adopts a value-oriented investment strategy is likely to have a lower correlation with the benchmark than an investment house that emphasises the "top-down" approach. The ARC Medal Rating considers the investment style when assessing the quality of performance.

Trend

The ARC Medal Rating gives more weight to recent performance figures than to older ones. That means exceptionally good or bad returns over a single period slowly decline in importance over the review period. This technique allows performance trends to become apparent faster than would normally be the case.

ARC MPS Index Methodology

The ARC MPS Indices are a set of asset allocation based indices designed to be used by advisers in assessing the performance of managed solutions, model portfolios or unitised services offered by discretionary investment managers and available on platform.

Performance data is supplied net of management fees and underlying instrument costs but excludes platform, advice and other service charges.

The ARC MPS Indices are constructed by classifying solutions based on their average equity exposure over rolling three year periods. Tolerance levels are used to reclassify a solution if there is a material change in the asset allocation profile.

In calculating the indices, a weighting factor is applied to reduce the influence of any individual contributor where they have more than one solution within a specific peer group.

Full details of the methodology are available at www.suggestus.com.

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Vanguard LifeStrategy 60% Equity Acc

Vanguard Asset Management Limited

June 2025

Fund Information

Strategy AUM: GBP 16,498,984,111 as of 30 Jun 2025

Manager: Vanguard Asset Management Limited

Analysis Start Date: 31 Dec 2012

Analysis End Date: 30 Jun 2025

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.65 times

Management Basis: MPS

Peer Group Category:** ARC MPS 40 - 60% Index

Benchmark: Not set

Target Return: Not set

** The Peer Group Category has been set by user preference to ARC MPS 40 - 60% Index. The auto-calculated Peer Group Category based on the average equity allocation of the Fund over 120 months would have been ARC MPS 40 - 60% Index.

ARC Medal Rating (Three Years Ended Jun 25)








Gold ARC Medals are allocated to those funds that have delivered out-performance relative to their MPS peer group in a manner and to an extent which suggests the investment process being employed has added systematic value for investors.

IMPORTANT NOTE

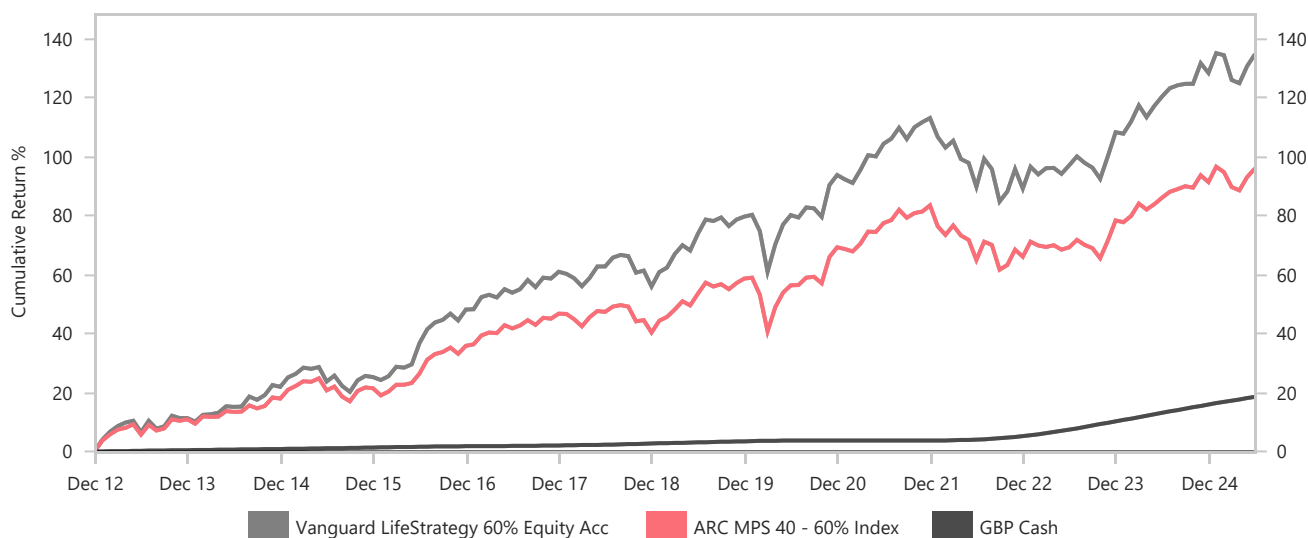
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Report Summary

This performance report suggests the following:

-  The average equity allocation of 59.5% is within the official band for the user selected ARC MPS 40 - 60% Index peer group.
-  Over the 150 months under review the Fund returned 134.6% and has out-performed the peer group as measured by the ARC MPS 40 - 60% Index.
-  Over the last 12 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 1st quartile versus the peer group.
-  Over the 120 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.

Cumulative Returns % (150 Months to Jun 25)



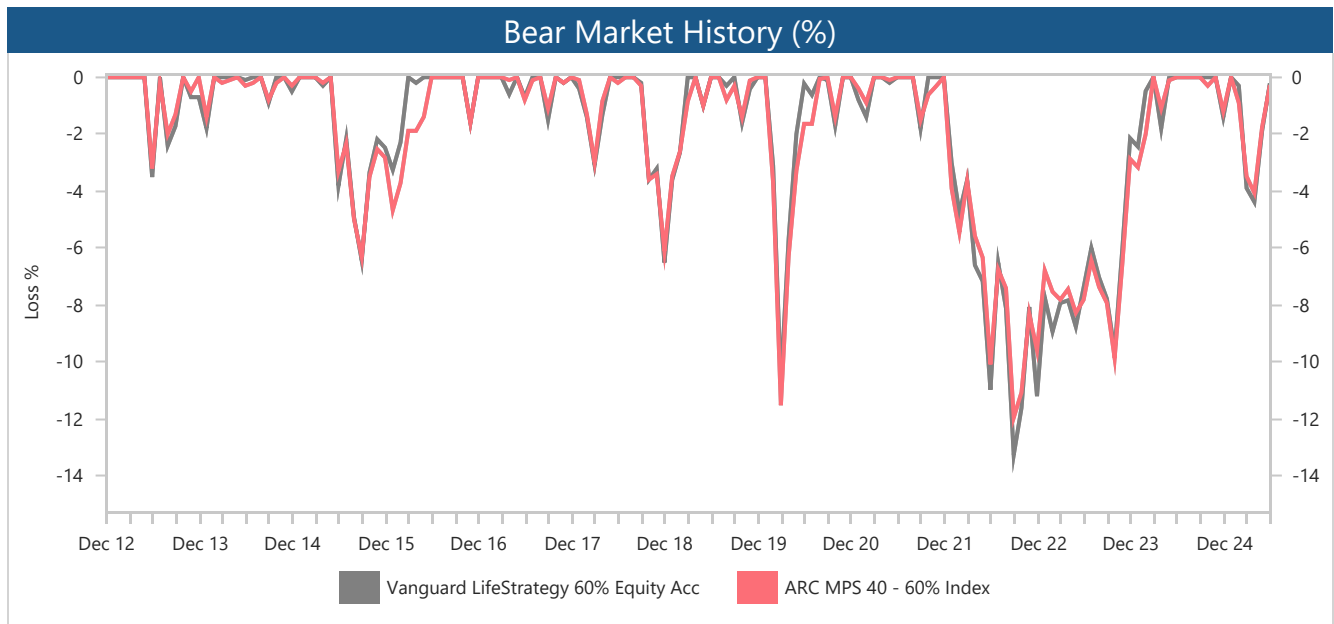
Calendar Year Returns (%)

	QTD	YTD	2024	2023	2022	2021	2020
Fund	3.8	2.7	9.7	10.1	(11.2)	9.9	7.8
ARC MPS 40 - 60% Index	3.3	2.4	7.3	7.4	(9.5)	8.4	6.7
ARC MPS 40 - 60% Index	3.3	2.4	7.3	7.4	(9.5)	8.4	6.7
GBP Cash	1.1	2.2	5.2	4.7	1.4	0.0	0.3

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC MPS 40 - 60% Index during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



Statistic	Fund (%)	ARC MPS 40 - 60% Index (%)	Relative (pp)
Worst month	(7.9)	(8.1)	0.2
Maximum decline	(13.3)	(11.9)	(1.4)
Ann. standard deviation (150 mths)	7.7	6.8	0.9
Best 12 month period	21.5	21.1	0.4
Worst 12 month period	(11.2)	(9.8)	(1.4)
Percent positive months	61.3	62.0	(0.7)
Percent outperf. months	55.3	-	-

Risk Analysis Comments:



The longest period the Fund was below its previous peak was 26 months, compared with 26 months for ARC MPS 40 - 60% Index.



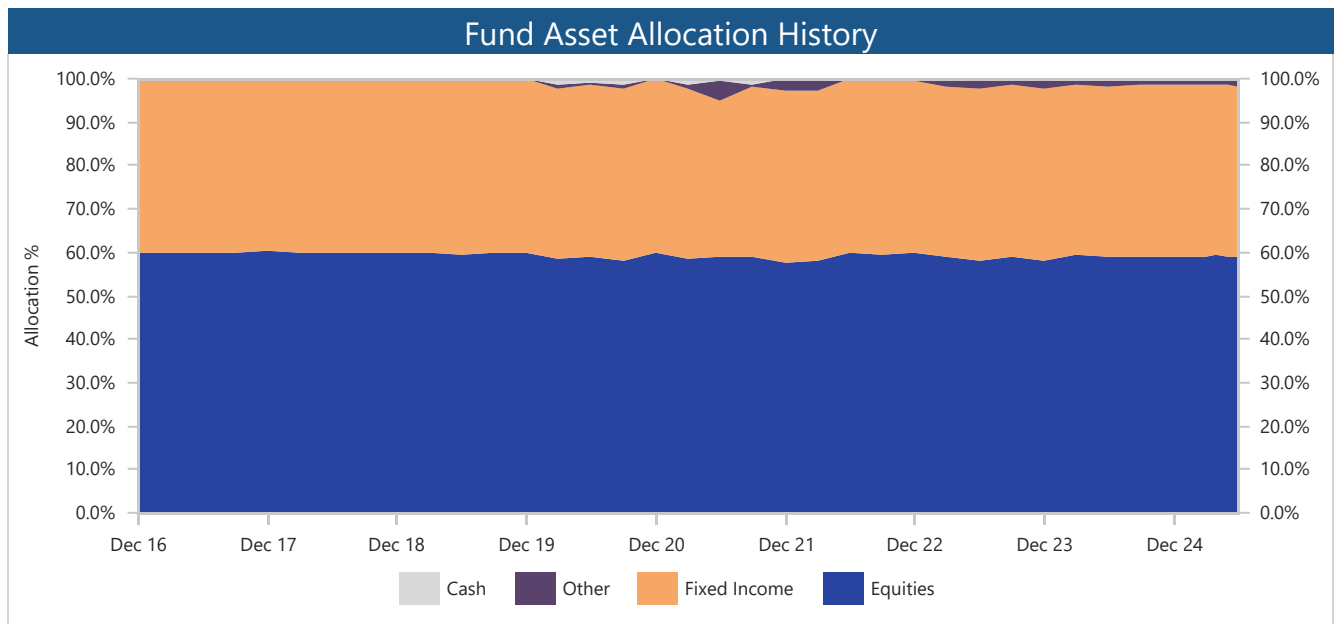
The Fund is currently 0.2% below its all time high which was reached in Jan 25.



Over the 150 months, the Fund has been more volatile than the ARC MPS 40 - 60% Index, so it would be expected that in falling markets the Fund might under-perform the peer group.

Asset Allocation History

The asset allocation history chart below shows how the Fund's investment between broad asset classes has changed over time. Where a fund is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a fund is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.



Asset Class	Current	Average	Minimum	Maximum
Cash	0.0%	0.1%	0.0%	1.6%
Other	1.7%	0.6%	0.0%	4.4%
Fixed Income	39.2%	39.7%	36.0%	40.5%
Equities	59.0%	59.5%	57.7%	60.2%

Allocations highlighted in yellow are outside the official band for the ARC MPS 40 - 60% Index but within the tolerance levels for the peer group of 30-70%. Allocations highlighted in orange are outside the tolerance levels.

Peer Group Classification:



The average equity allocation of 59.5% is within the official band for the user selected ARC MPS 40 - 60% Index peer group.



The equity allocation of the Fund was within the official band for the ARC MPS 40 - 60% Index peer group for 92.5% of the period.

Performance versus Peer Group Universe (Period Ended Jun 25)

The tables below present quartile return statistics to place Fund performance into context versus the ARC MPS 40 - 60% Index universe of platform investment solutions.

These tables show which quartile the Fund performance sits in, relative to the peer group of platform investment solutions within the same category. Results are shown for various periods to Jun 25. The Fund returns in the last line of each of the three tables below have highlighted backgrounds as follows:





1st Quartile (1st - 25th),
 2nd Quartile (26th - 50th),
 3rd Quartile (51st - 75th),
 4th Quartile (76th - 100th)

Cumulative Returns To Jun 25 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	3.8	6.2	22.0	31.2	73.3
50th Percentile	3.2	5.7	19.0	26.4	61.1
75th Percentile	2.7	4.4	16.7	20.7	53.3
Fund	3.8	6.5	23.7	30.3	89.7

Calendar Year Returns (%)					
Percentiles	2021	2022	2023	2024	YTD
25th Percentile	9.9	(7.5)	8.8	9.0	3.1
50th Percentile	8.3	(9.3)	7.8	7.5	2.5
75th Percentile	6.8	(11.2)	6.2	6.1	1.7
Fund	9.9	(11.2)	10.1	9.7	2.7

36 Month Rolling Returns (%)						
Percentiles	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
25th Percentile	11.1	8.3	9.4	7.8	10.5	22.0
50th Percentile	7.9	5.2	6.5	5.3	8.1	19.0
75th Percentile	4.9	2.0	3.2	1.2	5.1	16.7
Fund	11.2	7.9	9.1	7.2	10.0	23.7

Fund Performance Comments:

-  Over the last 1 year the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 5 years the return of the Fund is in the 2nd quartile versus the peer group.
-  The Fund has delivered 1st quartile performance over the last 10 years.

About ARC Medal Rating

Is the Fund performing adequately? Good past performance may be due to luck or good judgement, or the Fund might have achieved high returns by taking more risk. Equally returns may be higher than expected because the market itself is booming. By using statistical techniques the ARC Medal Rating System provides a performance assessment that places return into context by examining benchmark; risk level; style and trend.

Benchmark Allocation

The ARC Medal Rating depends on the specific performance target of a fund being defined. For platform investment solutions, performance is assessed relative to the ARC MPS Index for the peer group. The approach allows a more accurate assessment as to whether a fund manager is truly adding value over time.

Risk

Higher risk implies higher returns. The ARC Medal Rating adjusts for risk to ensure that all funds are measured on a consistent basis. This approach allows the efficiency of an investment manager to be assessed. It provides information on whether an investor is being adequately rewarded for the risks being taken within the fund.

Style

Investment style dictates how close the relationship is between the stated benchmark and the fund. This degree of closeness is measured by correlation. For example, an investment house that adopts a value-oriented investment strategy is likely to have a lower correlation with the benchmark than an investment house that emphasises the "top-down" approach. The ARC Medal Rating considers the investment style when assessing the quality of performance.

Trend

The ARC Medal Rating gives more weight to recent performance figures than to older ones. That means exceptionally good or bad returns over a single period slowly decline in importance over the review period. This technique allows performance trends to become apparent faster than would normally be the case.

ARC MPS Index Methodology

The ARC MPS Indices are a set of asset allocation based indices designed to be used by advisers in assessing the performance of managed solutions, model portfolios or unitised services offered by discretionary investment managers and available on platform.

Performance data is supplied net of management fees and underlying instrument costs but excludes platform, advice and other service charges.

The ARC MPS Indices are constructed by classifying solutions based on their average equity exposure over rolling three year periods. Tolerance levels are used to reclassify a solution if there is a material change in the asset allocation profile.

In calculating the indices, a weighting factor is applied to reduce the influence of any individual contributor where they have more than one solution within a specific peer group.

Full details of the methodology are available at www.suggestus.com.

SUS Tag: V8.6.0.0/LiveBatch/040825185237/200591605/Lora Rowe/25764/311212/300625/1201010

Vanguard LifeStrategy 80% Equity Acc

Vanguard Asset Management Limited

June 2025

Fund Information

Strategy AUM: GBP 14,042,871,484 as of 30 Jun 2025

Manager: Vanguard Asset Management Limited

Analysis Start Date: 31 Dec 2012

Analysis End Date: 30 Jun 2025

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.79 times

Management Basis: MPS

Peer Group Category:** ARC MPS 60 - 80% Index

Benchmark: Not set

Target Return: Not set

** The Peer Group Category has been set by user preference to ARC MPS 60 - 80% Index. The auto-calculated Peer Group Category based on the average equity allocation of the Fund over 120 months would have been ARC MPS 60 - 80% Index.

ARC Medal Rating (Three Years Ended Jun 25)








Funds receiving a Platinum ARC Medal have achieved a level of consistency and risk-adjusted out-performance relative to their MPS peer group that makes them the star performers.

IMPORTANT NOTE

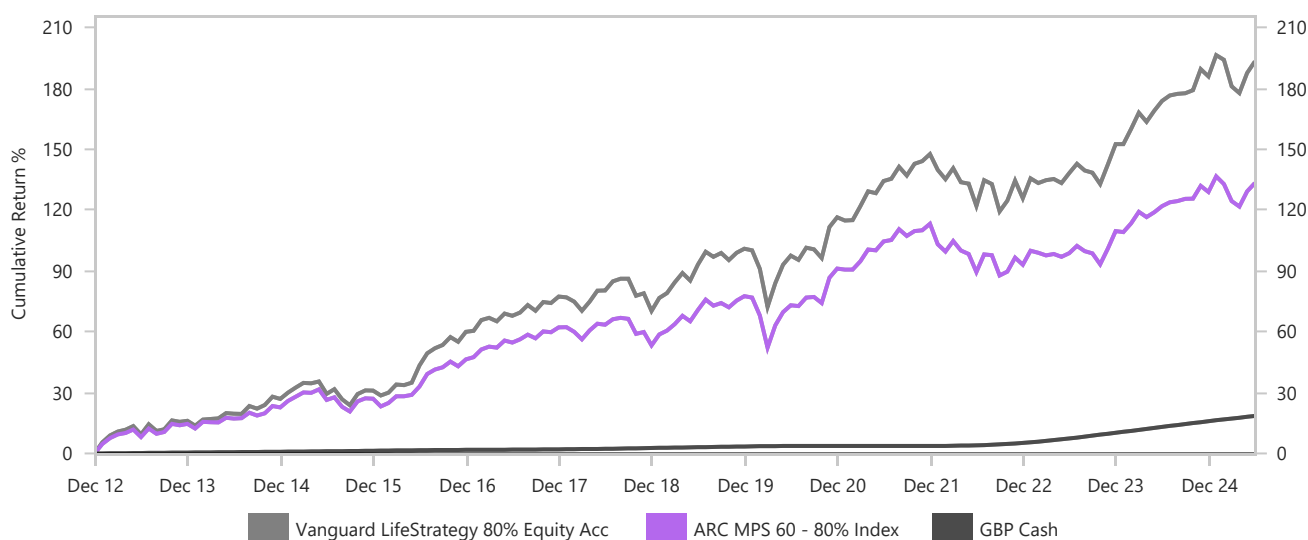
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Report Summary

This performance report suggests the following:

-  The average equity allocation of 79.3% is within the official band for the user selected ARC MPS 60 - 80% Index peer group.
-  Over the 150 months under review the Fund returned 193.4% and has out-performed the peer group as measured by the ARC MPS 60 - 80% Index.
-  Over the last 12 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 1st quartile versus the peer group.
-  Over the 120 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.

Cumulative Returns % (150 Months to Jun 25)



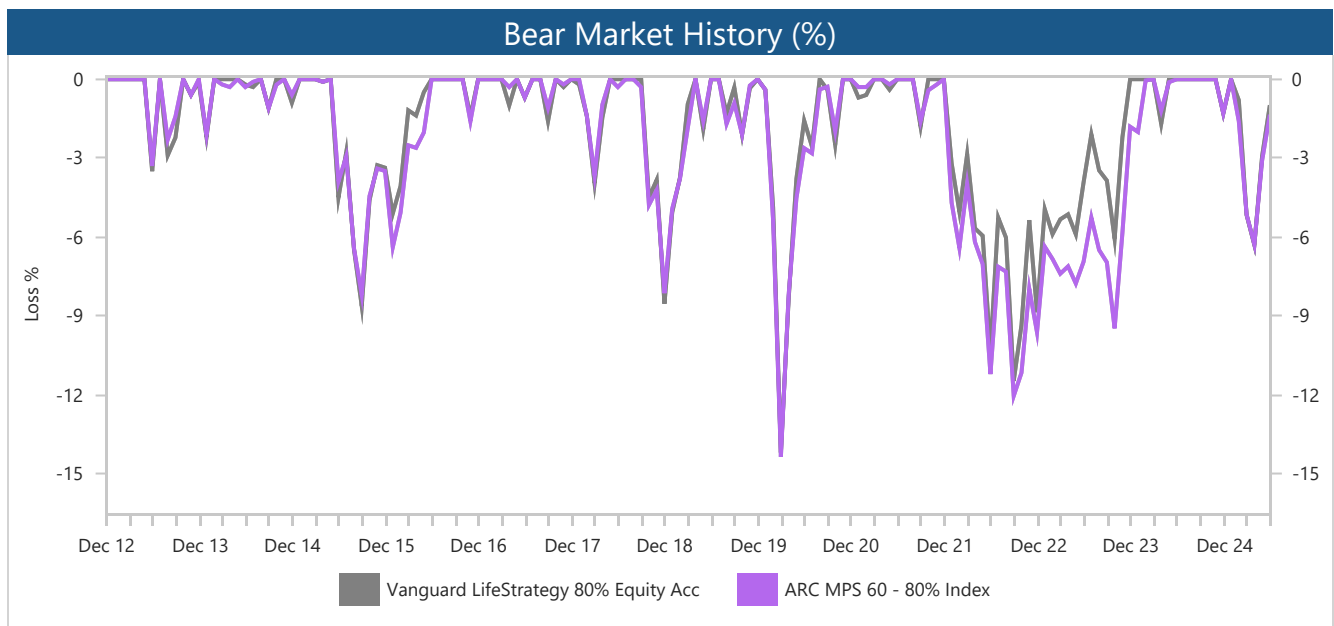
Calendar Year Returns (%)

	QTD	YTD	2024	2023	2022	2021	2020
Fund	4.3	2.6	13.2	11.8	(8.8)	14.4	7.7
ARC MPS 60 - 80% Index	3.9	1.9	9.2	8.6	(9.5)	11.6	7.7
ARC MPS 60 - 80% Index	3.9	1.9	9.2	8.6	(9.5)	11.6	7.7
GBP Cash	1.1	2.2	5.2	4.7	1.4	0.0	0.3

Fund Risk Analysis




The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC MPS 60 - 80% Index during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



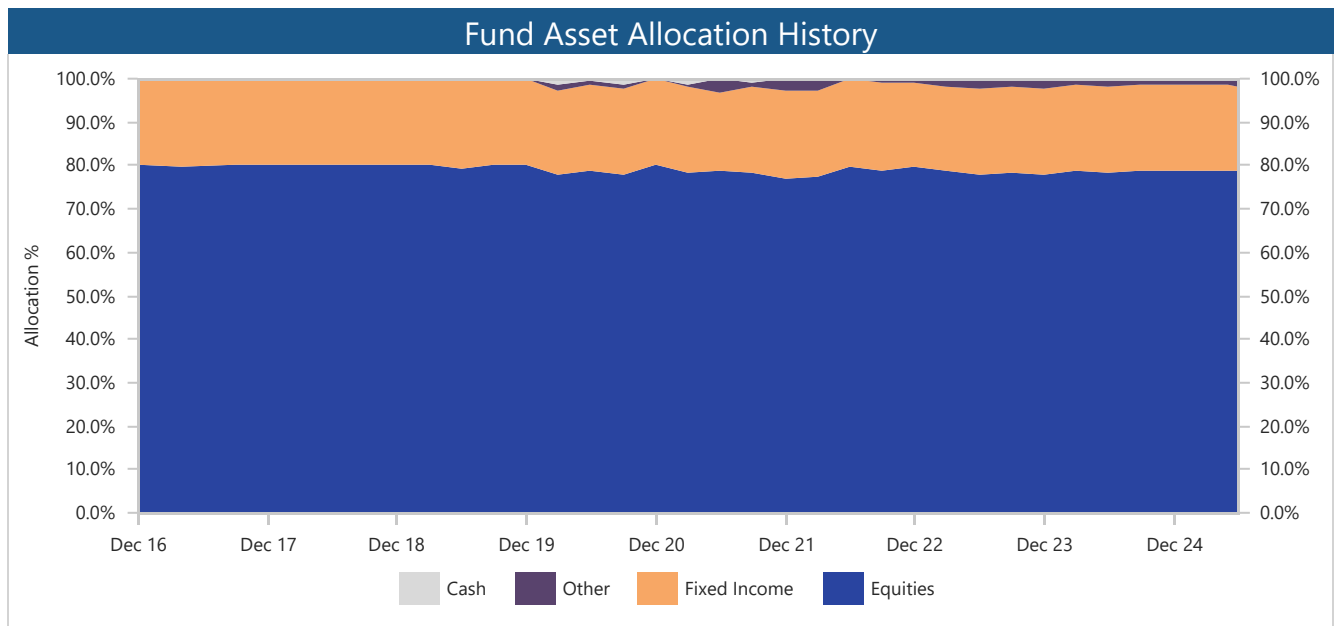
Statistic	Fund (%)	ARC MPS 60 - 80% Index (%)	Relative (pp)
Worst month	(9.8)	(9.5)	(0.3)
Maximum decline	(14.3)	(14.3)	0.0
Ann. standard deviation (150 mths)	9.3	8.4	0.9
Best 12 month period	28.9	28.0	0.9
Worst 12 month period	(8.8)	(9.5)	0.7
Percent positive months	62.7	61.3	1.4
Percent outperf. months	52.7	-	-

Risk Analysis Comments:

-  The longest period the Fund was below its previous peak was 23 months, compared with 25 months for ARC MPS 60 - 80% Index.
-  The Fund is currently 1.0% below its all time high which was reached in Jan 25.
-  Over the 150 months, the Fund has been more volatile than the ARC MPS 60 - 80% Index, so it would be expected that in falling markets the Fund might under-perform the peer group.

Asset Allocation History

The asset allocation history chart below shows how the Fund's investment between broad asset classes has changed over time. Where a fund is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a fund is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.



Asset Class	Current	Average	Minimum	Maximum
Cash	0.0%	0.1%	0.0%	1.6%
Other	1.8%	0.6%	0.0%	2.9%
Fixed Income	19.6%	19.9%	18.1%	20.4%
Equities	78.6%	79.3%	77.1%	80.2%

Allocations highlighted in yellow are outside the official band for the ARC MPS 60 - 80% Index but within the tolerance levels for the peer group of 50-90%. Allocations highlighted in orange are outside the tolerance levels.

Peer Group Classification:



The average equity allocation of 79.3% is within the official band for the user selected ARC MPS 60 - 80% Index peer group.



The equity allocation of the Fund was within the official band for the ARC MPS 60 - 80% Index peer group for 95.0% of the period.

Performance versus Peer Group Universe (Period Ended Jun 25)

The tables below present quartile return statistics to place Fund performance into context versus the ARC MPS 60 - 80% Index universe of platform investment solutions.

These tables show which quartile the Fund performance sits in, relative to the peer group of platform investment solutions within the same category. Results are shown for various periods to Jun 25. The Fund returns in the last line of each of the three tables below have highlighted backgrounds as follows:

1st Quartile (1st - 25th),
 2nd Quartile (26th - 50th),
 3rd Quartile (51st - 75th),
 4th Quartile (76th - 100th)

Cumulative Returns To Jun 25 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	4.6	6.4	27.5	42.9	97.8
50th Percentile	4.0	5.6	24.2	36.1	84.9
75th Percentile	3.3	4.3	20.5	29.8	72.4
Fund	4.3	7.1	32.1	48.5	126.7

Calendar Year Returns (%)					
Percentiles	2021	2022	2023	2024	YTD
25th Percentile	13.5	(7.0)	10.4	11.6	3.0
50th Percentile	11.4	(9.0)	8.9	9.7	2.1
75th Percentile	9.4	(11.3)	7.3	7.3	1.0
Fund	14.4	(8.8)	11.8	13.2	2.6

36 Month Rolling Returns (%)						
Percentiles	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
25th Percentile	16.8	13.3	13.7	12.1	13.6	27.5
50th Percentile	13.2	9.8	10.1	8.8	11.1	24.2
75th Percentile	8.8	5.1	5.0	4.3	6.6	20.5
Fund	20.7	16.8	17.1	15.4	16.8	32.1

Fund Performance Comments:



Over the last 1 year the return of the Fund is in the 1st quartile versus the peer group.



Over the last 3 years the return of the Fund is in the 1st quartile versus the peer group.



Over the last 5 years the return of the Fund is in the 1st quartile versus the peer group.



The Fund has delivered 1st quartile performance over the last 10 years.

About ARC Medal Rating

Is the Fund performing adequately? Good past performance may be due to luck or good judgement, or the Fund might have achieved high returns by taking more risk. Equally returns may be higher than expected because the market itself is booming. By using statistical techniques the ARC Medal Rating System provides a performance assessment that places return into context by examining benchmark; risk level; style and trend.

Benchmark Allocation

The ARC Medal Rating depends on the specific performance target of a fund being defined. For platform investment solutions, performance is assessed relative to the ARC MPS Index for the peer group. The approach allows a more accurate assessment as to whether a fund manager is truly adding value over time.

Risk

Higher risk implies higher returns. The ARC Medal Rating adjusts for risk to ensure that all funds are measured on a consistent basis. This approach allows the efficiency of an investment manager to be assessed. It provides information on whether an investor is being adequately rewarded for the risks being taken within the fund.

Style

Investment style dictates how close the relationship is between the stated benchmark and the fund. This degree of closeness is measured by correlation. For example, an investment house that adopts a value-oriented investment strategy is likely to have a lower correlation with the benchmark than an investment house that emphasises the "top-down" approach. The ARC Medal Rating considers the investment style when assessing the quality of performance.

Trend

The ARC Medal Rating gives more weight to recent performance figures than to older ones. That means exceptionally good or bad returns over a single period slowly decline in importance over the review period. This technique allows performance trends to become apparent faster than would normally be the case.

ARC MPS Index Methodology

The ARC MPS Indices are a set of asset allocation based indices designed to be used by advisers in assessing the performance of managed solutions, model portfolios or unitised services offered by discretionary investment managers and available on platform.

Performance data is supplied net of management fees and underlying instrument costs but excludes platform, advice and other service charges.

The ARC MPS Indices are constructed by classifying solutions based on their average equity exposure over rolling three year periods. Tolerance levels are used to reclassify a solution if there is a material change in the asset allocation profile.

In calculating the indices, a weighting factor is applied to reduce the influence of any individual contributor where they have more than one solution within a specific peer group.

Full details of the methodology are available at www.suggestus.com.

SUS Tag: V8.6.0.0/LiveBatch/040825185249/200591606/Lora Rowe/25764/311212/300625/1201010

Vanguard LifeStrategy 100% Equity Acc

Vanguard Asset Management Limited

June 2025

Fund Information

Strategy AUM: GBP 9,235,092,552 as of 30 Jun 2025

Manager: Vanguard Asset Management Limited

Analysis Start Date: 31 Dec 2012

Analysis End Date: 30 Jun 2025

Returns Frequency: Monthly

Reporting Currency: GBP

Performance Basis: Net

Risk Relative to Equities: 0.94 times

Management Basis: MPS

Peer Group Category:** ARC MPS 80 - 100% Index

Benchmark: Not set

Target Return: Not set

** The Peer Group Category has been set by user preference to ARC MPS 80 - 100% Index. The auto-calculated Peer Group Category based on the average equity allocation of the Fund over 120 months would have been ARC MPS 80 - 100% Index.

ARC Medal Rating (Three Years Ended Jun 25)








Funds receiving a Platinum ARC Medal have achieved a level of consistency and risk-adjusted out-performance relative to their MPS peer group that makes them the star performers.

IMPORTANT NOTE

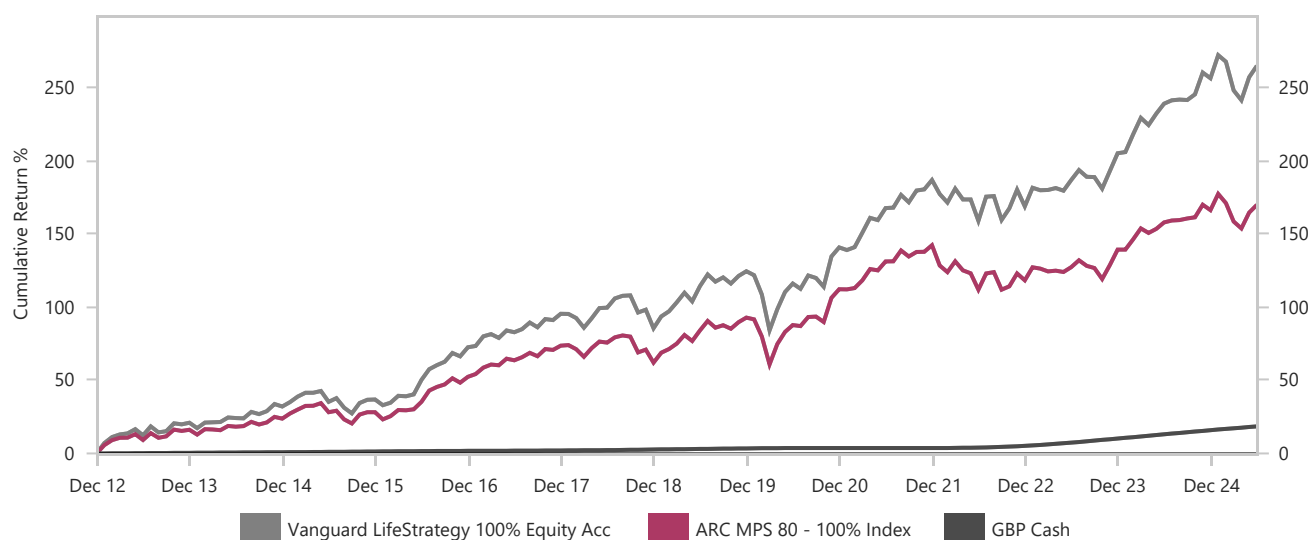
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Report Summary

This performance report suggests the following:

-  The average equity allocation of 99.3% is within the official band for the user selected ARC MPS 80 - 100% Index peer group.
-  Over the 150 months under review the Fund returned 265.1% and has out-performed the peer group as measured by the ARC MPS 80 - 100% Index.
-  Over the last 12 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 1st quartile versus the peer group.
-  Over the 120 months ended Jun 25 the return of the Fund is in the 1st quartile versus the peer group.

Cumulative Returns % (150 Months to Jun 25)



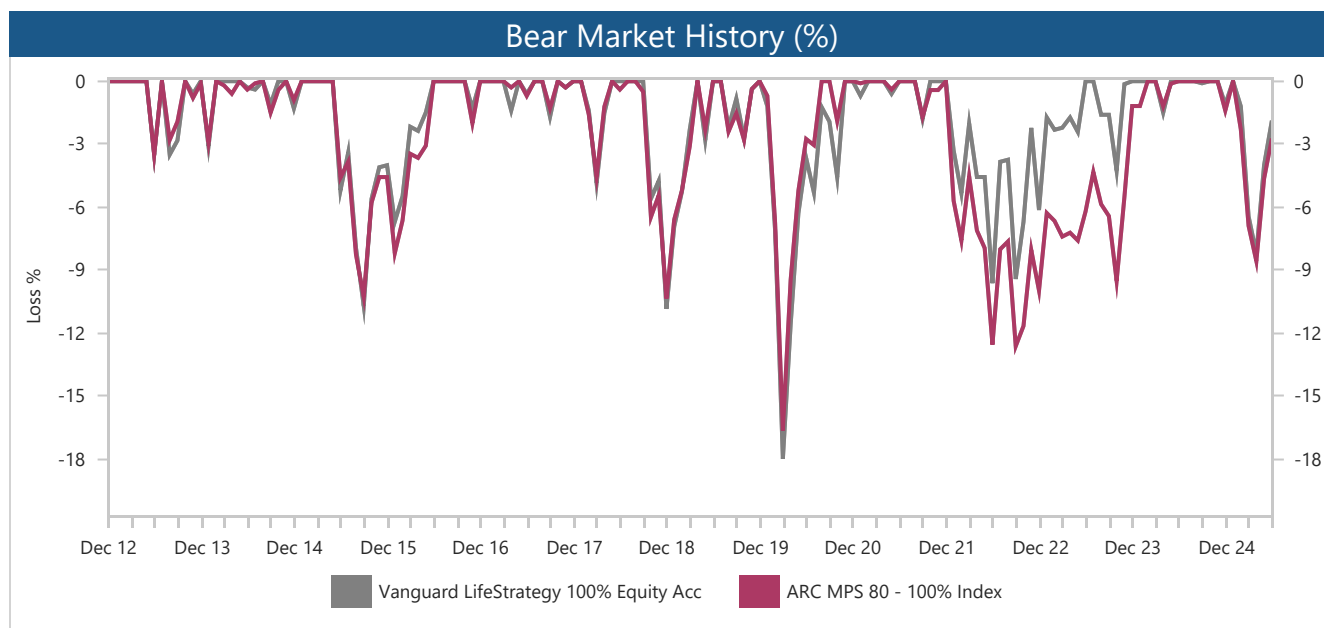
Calendar Year Returns (%)

	QTD	YTD	2024	2023	2022	2021	2020
Fund	4.8	2.4	16.8	13.5	(6.3)	19.2	7.2
ARC MPS 80 - 100% Index	4.4	1.4	11.3	9.6	(9.9)	14.2	10.0
ARC MPS 80 - 100% Index	4.4	1.4	11.3	9.6	(9.9)	14.2	10.0
GBP Cash	1.1	2.2	5.2	4.7	1.4	0.0	0.3

Fund Risk Analysis




The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund and the ARC MPS 80 - 100% Index during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



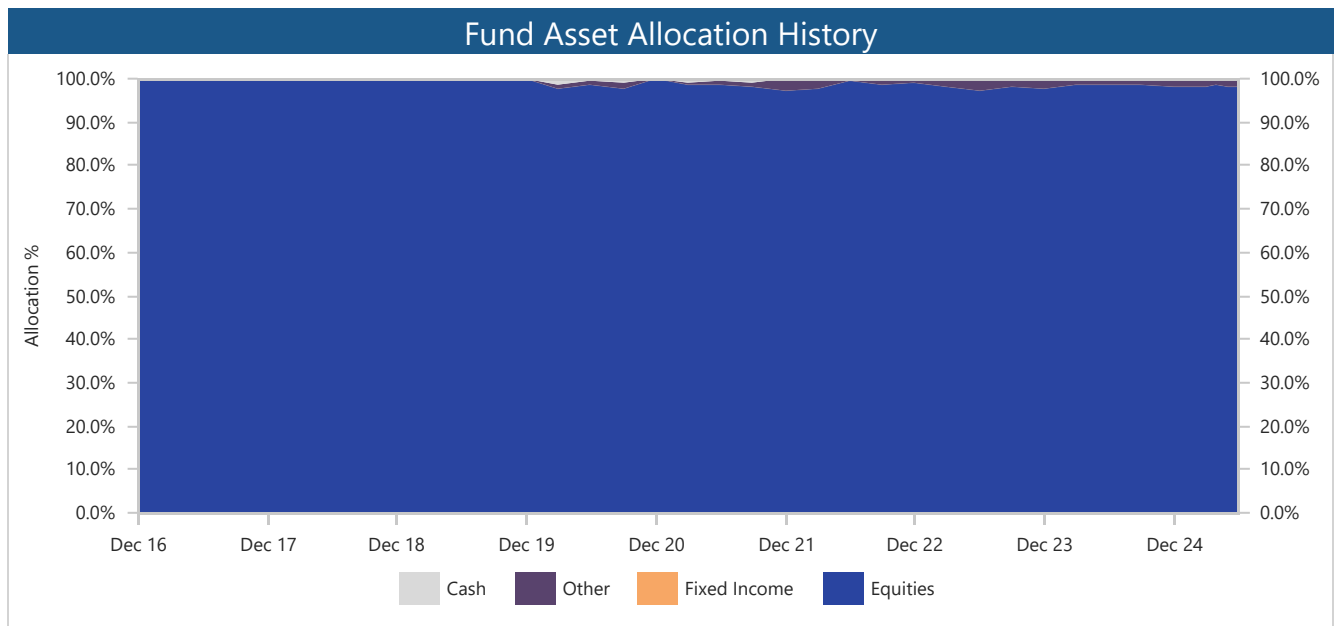
Statistic	Fund (%)	ARC MPS 80 - 100% Index (%)	Relative (pp)
Worst month	(11.7)	(10.6)	(1.1)
Maximum decline	(18.0)	(16.6)	(1.4)
Ann. standard deviation (150 mths)	11.0	10.0	1.0
Best 12 month period	36.3	35.8	0.5
Worst 12 month period	(9.4)	(9.9)	0.5
Percent positive months	65.3	63.3	2.0
Percent outperf. months	60.0	-	-

Risk Analysis Comments:

-  The longest period the Fund was below its previous peak was 17 months, compared with 25 months for ARC MPS 80 - 100% Index.
-  The Fund is currently 1.9% below its all time high which was reached in Jan 25.
-  Over the 150 months, the Fund has been more volatile than the ARC MPS 80 - 100% Index, so it would be expected that in falling markets the Fund might under-perform the peer group.

Asset Allocation History

The asset allocation history chart below shows how the Fund's investment between broad asset classes has changed over time. Where a fund is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a fund is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.



Asset Class	Current	Average	Minimum	Maximum
Cash	0.0%	0.1%	0.0%	1.2%
Other	1.7%	0.6%	0.0%	2.6%
Fixed Income	0.0%	0.0%	0.0%	0.1%
Equities	98.3%	99.3%	97.4%	100.0%

Allocations highlighted in yellow are outside the official band for the ARC MPS 80 - 100% Index but within the tolerance levels for the peer group of 70-100%. Allocations highlighted in orange are outside the tolerance levels.

Peer Group Classification:



The average equity allocation of 99.3% is within the official band for the user selected ARC MPS 80 - 100% Index peer group.



The equity allocation of the Fund was within the official band for the ARC MPS 80 - 100% Index peer group for 100.0% of the period.

Performance versus Peer Group Universe (Period Ended Jun 25)

The tables below present quartile return statistics to place Fund performance into context versus the ARC MPS 80 - 100% Index universe of platform investment solutions.

These tables show which quartile the Fund performance sits in, relative to the peer group of platform investment solutions within the same category. Results are shown for various periods to Jun 25. The Fund returns in the last line of each of the three tables below have highlighted backgrounds as follows:





1st Quartile (1st - 25th),
 2nd Quartile (26th - 50th),
 3rd Quartile (51st - 75th),
 4th Quartile (76th - 100th)

Cumulative Returns To Jun 25 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	5.3	6.7	33.3	55.0	125.0
50th Percentile	4.5	5.5	28.8	46.4	108.2
75th Percentile	3.8	3.8	23.8	37.0	89.1
Fund	4.8	7.6	40.9	68.8	169.9

Calendar Year Returns (%)					
Percentiles	2021	2022	2023	2024	YTD
25th Percentile	16.6	(6.4)	11.7	13.8	2.8
50th Percentile	14.0	(8.5)	9.3	12.2	1.7
75th Percentile	11.7	(11.8)	7.8	9.7	0.4
Fund	19.2	(6.3)	13.5	16.8	2.4

36 Month Rolling Returns (%)						
Percentiles	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
25th Percentile	23.1	18.7	18.6	17.6	17.6	33.3
50th Percentile	17.6	12.8	13.1	12.7	13.6	28.8
75th Percentile	9.7	5.6	6.4	6.0	9.1	23.8
Fund	31.3	26.6	25.7	24.2	23.9	40.9

Fund Performance Comments:

-  Over the last 1 year the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 3 years the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 5 years the return of the Fund is in the 1st quartile versus the peer group.
-  The Fund has delivered 1st quartile performance over the last 10 years.

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