



Risk Rating

Vanguard LifeStrategy Funds

January 2025

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Vanguard LifeStrategy Funds:

Vanguard LifeStrategy 20% Equity Fund	2
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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of Vanguard's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Vanguard.

Vanguard LifeStrategy 20% Equity Fund

Risk Rated on 07 January 2025

Mandate

To gain exposure to a diversified portfolio comprised of approximately 20% equities and 80% fixed income securities by value. The fund will seek to achieve this through investing in predominantly passive index tracking funds managed or operated mainly by Vanguard.

Investment Committee Notes

We used fund holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this fund is most appropriately risk rated as a 2.

Conclusion/Risk Rating



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Defaqto Risk Ruler



Vanguard LifeStrategy 40% Equity Fund

Risk Rated on 07 January 2025

Mandate

To gain exposure to a diversified portfolio comprised of approximately 40% equities and 60% fixed income securities by value. The fund will seek to achieve this through investing in predominantly passive index tracking funds managed or operated mainly by Vanguard.

Investment Committee Notes

We used fund holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this fund is most appropriately risk rated as a 4.

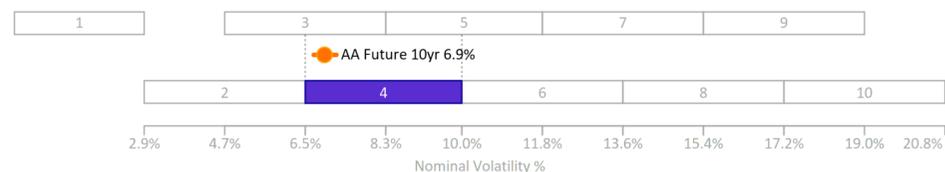
Conclusion/Risk Rating



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Defaqto Risk Ruler



Vanguard LifeStrategy 60% Equity Fund

Risk Rated on 07 January 2025

Mandate

To gain exposure to a diversified portfolio comprised of approximately 60% equities and 40% fixed income securities by value. The fund will seek to achieve this through investing in predominantly passive index tracking funds managed or operated mainly by Vanguard.

Investment Committee Notes

We used fund holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this fund is most appropriately risk rated as a 5.

Conclusion/Risk Rating



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Defaqto Risk Ruler



Vanguard LifeStrategy 80% Equity Fund

Risk Rated on 07 January 2025

Mandate

To gain exposure to a diversified portfolio comprised of approximately 80% equities and 20% fixed income securities by value. The fund will seek to achieve this through investing in predominantly passive index tracking funds managed or operated mainly by Vanguard.

Investment Committee Notes

We used fund holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this fund is most appropriately risk rated as a 7.

Conclusion/Risk Rating



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Defaqto Risk Ruler



Vanguard LifeStrategy 100% Equity Fund

Risk Rated on 07 January 2025

Mandate

To gain exposure to a diversified portfolio comprised of 100% equities. The fund will seek to achieve this through investing in predominantly passive index tracking funds managed or operated mainly by Vanguard.

Investment Committee Notes

We used fund holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this fund is most appropriately risk rated as a 9.

Conclusion/Risk Rating



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Defaqto Risk Ruler

