

Vanguard Quarterly Risk Profile Update Note

Q2 2025



Portfolio	Assigned risk profile	Latest Forecast Nominal Return [^]	Latest Forecast Real Return [^]	Latest Forecast Vol [*]	Latest asset allocation – risk profile equivalent [*]	Status
LifeStrategy 100% Equity Fund	7	6.70%	4.09%	14.15%	7.74	
LifeStrategy 20% Equity Fund	3	3.89%	1.36%	5.05%	3.40	
LifeStrategy 40% Equity Fund	4	4.59%	2.04%	6.64%	4.16	
LifeStrategy 60% Equity Fund	5	5.32%	2.76%	8.92%	5.25	
LifeStrategy 80% Equity Fund	6	5.99%	3.41%	11.46%	6.46	
Vanguard ActiveLife Climate Aware 60-70% Equity Fund	6	5.72%	3.14%	10.14%	5.83	
Vanguard ActiveLife Climate Aware 40-50% Equity Fund	5					
Vanguard ActiveLife Climate Aware 80-90% Equity Fund	7	6.02%	3.43%	11.70%	6.57	
Vanguard LifeStrategy 20% Equity MPS Classic	3	3.82%	1.29%	5.08%	3.42	
Vanguard LifeStrategy 40% Equity MPS Classic	4	4.51%	1.96%	6.68%	4.18	
Vanguard LifeStrategy 60% Equity MPS Classic	5	5.19%	2.63%	8.91%	5.24	
Vanguard LifeStrategy 80% Equity MPS Classic	6	5.91%	3.33%	11.81%	6.62	

[^] Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns.

^{*} Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 31 December 2024).

Please see Appendix for the Red, Amber & Green status descriptions.

Vanguard LifeStrategy						
100% Equity MPS	8	6.57%	3.97%	14.60%	7.95	
Global						



We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q2 2025. There have been no changes to the risk profile boundaries this quarter.

As we did not receive March data for ‘Vanguard ActiveLife Climate Aware 40-50% Equity Fund’, we have placed it on Amber. The nominal returns, the real return and Volatility, risk level are all left blank. The Vanguard ActiveLife Climate Aware 80-90% Equity Fund is still on red and still getting reviewed.

Appendix

Status descriptions



A **red** status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset management team.



An **amber** status indicates that one or more of the measures considered may indicate the possibility of an alternative risk profile. This could be due to short-term tactical positioning within the solution or other market considerations and does not imply that the long-term risk profile should necessarily change.



A **green** status indicates that the solution is in line with the assigned risk profile and no action is needed.

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The analysis in this report has been based on data and information provided by Vanguard as at 31 December 2024.

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