

Vanguard®

Vanguard LifeStrategy® Global 80% Equity Fund

Quarterly report

31 March 2026



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Market commentary

Vanguard LifeStrategy® Global 80% Equity Fund

As at 31 March 2026

Highlights

1 Global tensions weighed on growth expectations.

2 Inflation pressures increased slightly.

3 Major central banks adopted a more cautious tone on potential rate cuts.

2026 started with rising geopolitical tensions, shifting trade policy and growing unease about AI's impact on businesses. Global economic activity remained weak as uncertainty weighed on growth. Inflation continued to ease in the UK and the US, although the inflationary effects of the Middle East conflict had yet to appear in official data during the period. Consequently, central banks adopted a cautious tone, with the European Central Bank (ECB), the Bank of England (BoE) and the US Federal Reserve (Fed) all signalling a wait-and-see approach at their March meetings.

In the UK, economic growth remained subdued, expanding by 0.1% in Q4 2025, matching Q3's weak pace, as services activity stagnated. The labour market remained subdued with the unemployment rate remaining at 5.2% in January. Headline inflation eased, with the headline Consumer Price Index (CPI) falling to 3.0% in February, while core CPI (excluding food and energy prices) held at 3.2%. Despite weak growth and falling inflation in the UK, the BoE held

rates at 3.75% and adopted a more hawkish tone amid concerns that Middle East tensions could reignite inflation.

In the euro area, economic growth slowed to 0.2% in Q4, slightly below expectations of 0.3%. Meanwhile, euro area inflation picked up to 2.5% in March, driven mainly by higher energy prices, while underlying pressures eased, with core inflation dropping to 2.3%. The ECB left rates unchanged at 2.0% and signalled caution on future cuts.

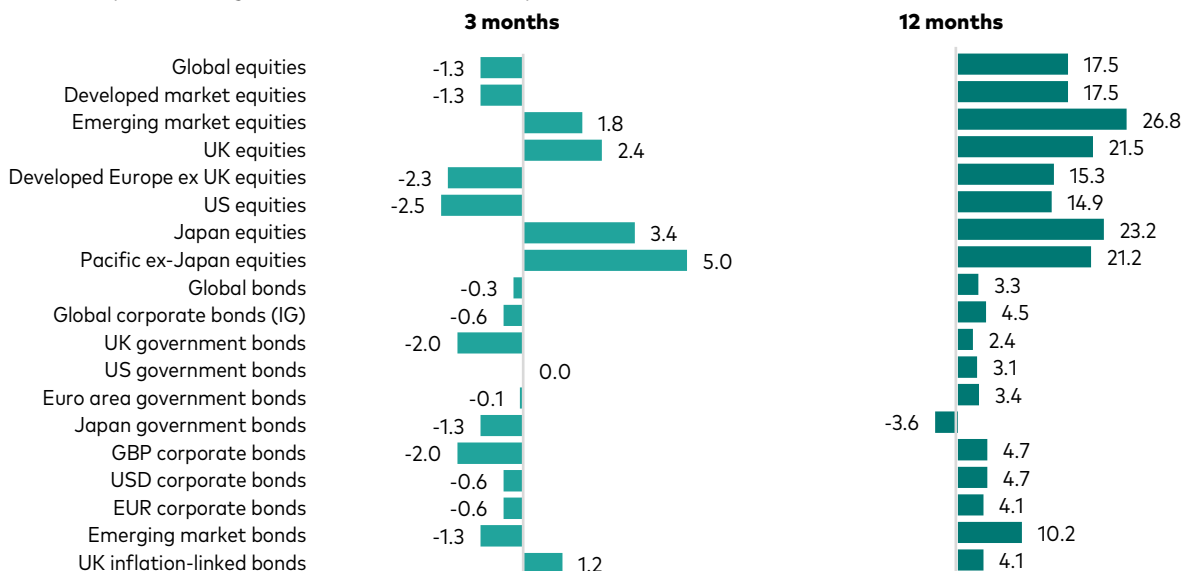
US growth slowed sharply to 0.2% in Q4, which was down from 1.1% in Q3, as the government shutdown hurt economic activity. February's unemployment held steady at 4.4% in February, while US inflation, as measured by the core PCE Price Index, rose slightly to 3.1% in January, reflecting persistent price pressures. The Fed kept rates unchanged in March as it balanced slowing growth against stubborn inflation.

Source: Vanguard and Bloomberg, as at 31 March 2026.

Regional market performance

Equity and bond market total returns: 3 months and 12 months to 31 March 2026 (%).

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 31 March 2026. Total returns in GBP. Indices used: FTSE All World Net Tax TR GBP; FTSE Developed Index - Net Tax TR GBP; MSCI Emerging Markets Net Total Return GBP Index; FTSE All-Share Net Tax Index; FTSE Developed Europe ex UK Net Tax GBP Index; S&P 500 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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Fund commentary

Vanguard LifeStrategy® Global 80% Equity Fund

As at 31 March 2026

Highlights

- | | | |
|--|--|--|
| 1
Global equity markets were mixed, with the UK and Japan outperforming. | 2
Central banks adopted a more cautious tone on rate cuts. | 3
Fixed income weakened as inflation risk intensified. |
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Global equity markets were mixed over the quarter. US equities posted negative returns, underperforming most other major stock markets. Higher oil prices and concerns about AI's impact on traditional business models weighed on sentiment. Europe equities (ex UK) also recorded weak performance amid ongoing geopolitical risks. By contrast, Japan equities posted healthy gains, driven by expectations of political stability and pro-growth policies, despite some pullback in March from Middle East tensions. UK equities also delivered positive returns, supported by relatively high exposure to commodity linked sectors, particularly energy. Overall, emerging market equities were broadly flat in local currency terms but generated a modest gain in sterling terms. Within the region, Korea and Taiwan gained on robust AI related demand, while China and India lagged as higher oil prices weighed on their energy-dependent economies.

Fixed income markets sold off in Q1. Government bonds came under pressure on increased uncertainty around the future path of interest rates, given concerns that surging energy prices will reignite inflation. UK index linked gilts were the exception, posting positive returns. US Treasuries also

proved relatively resilient, delivering broadly flat returns and outperforming most other major bond markets. By contrast, UK government bonds delivered the weakest returns among major government bond markets, as expectations for Bank of England rate cuts were scaled back following its more hawkish tone. Euro area government bonds were also weaker after the European Central Bank kept policy rates unchanged, while Japan government bonds sold off amid expectations of higher government spending and the Bank of Japan signalling rising inflation pressures. Elsewhere, non-government bond sectors lagged.

Regulations require a full 12-month track record before we can show performance. Performance will be shown after 22 January 2027.

Fund factsheet

Vanguard LifeStrategy® Global 80% Equity Fund

As at 31 March 2026

Total fund assets: £100mn

Investment objective and policy highlights

- The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) within a pre-defined asset allocation over the long term (5 years or more).
- The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index.
- The pre-defined asset allocation will mean the Fund can invest in passive funds that, in turn, invest in either shares of companies or government and corporate bonds globally.

Fund performance

Annualised performance

%, GBP, net of OCF², as at 31 March 2026

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy Global 80% Equity Fund-Acc.	-	-	-	-	-	-	-	-	-

12-month return to:

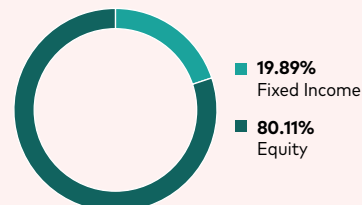
%, GBP, net of OCF²

	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Mar 2020	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026
LifeStrategy Global 80% Equity Fund-Acc.	-	-	-	-	-	-	-	-	-	-
IA Mixed Investment 40-85% Shares	-	-	-	-	-	-	-	-	-	-

Regulations require a full 12-month track record before we can show performance. Performance will be shown after 22 January 2027.

Fund information

Asset allocation



Fund facts

Investment structure	NURS
Domicile	UK
UK Reporting Status	Yes
Inception date	22/01/2026
Use of income	Accumulating
ISA eligible	Yes
SRRI ¹	5
IA Sector	Mixed Investment 40-85% Shares

Fees

Ongoing Charges Figure (OCF²) 0.20%

Purchase information

ISIN	GB00BVPLDN86
SEDOL	BVPLDN8
Bloomberg ticker	VL80AGA
Base currency	GBP

Risk ratings³

Defaqto	7
Dynamic Planner	6
EValue (1-10, 15 years)	9
Finametrica	66-82
Oxford Risk (of 5)	4
Oxford Risk (of 7)	5

¹Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

²The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

³Defaqto data as at January 2026; Dynamic Planner data as at March 2026; EValue data as at Q1 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 6 January 2026.

Source: Vanguard (Data as of 31/03/2026)

Data shown is for the Vanguard LifeStrategy Global 80% Equity Fund GBP Accumulation share class.

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Fund factsheet (continued)

Vanguard LifeStrategy® Global 80% Equity Fund

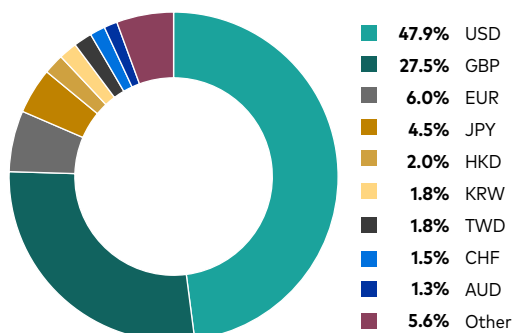
As at 31 March 2026

Fund breakdowns

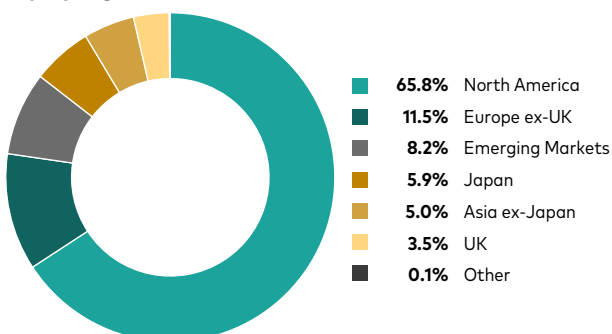
Breakdown of underlying funds

Equity allocation	(%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	33.4
Vanguard U.S. Equity Index Fund	27.8
Vanguard Emerging Markets Stock Index Fund	7.8
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	4.8
Vanguard FTSE U.K. All Share Index Unit Trust	2.8
Vanguard Japan Stock Index Fund	2.5
Vanguard Pacific ex-Japan Stock Index Fund	1.1
Fixed income allocation	
Vanguard Global Bond Index Fund	19.9

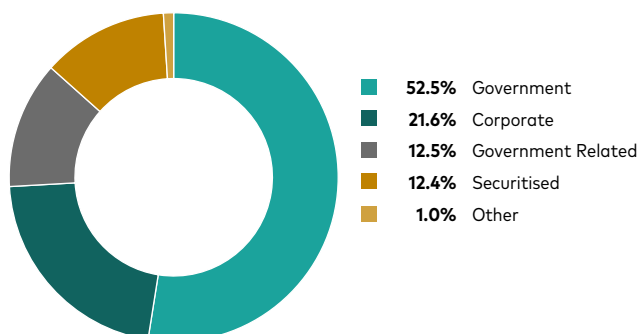
Fund currency breakdown



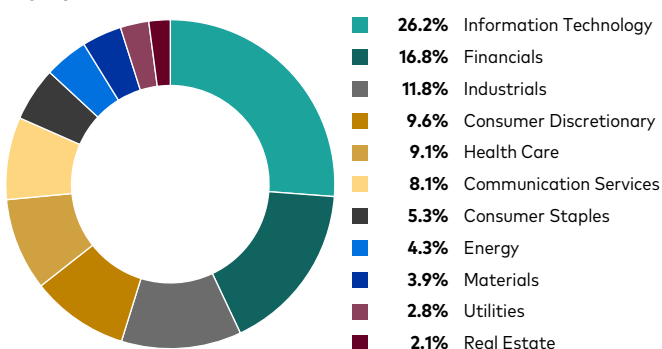
Equity regional breakdown



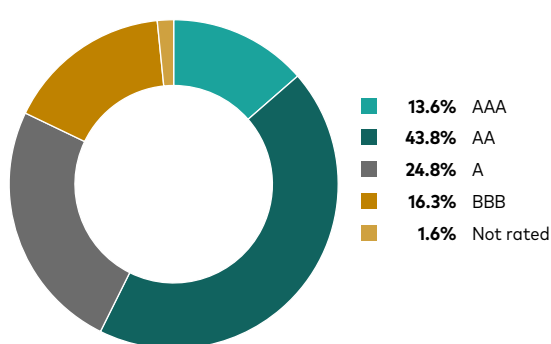
Fixed income Issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Equity characteristics²

Number of stocks	6,469
Median market cap (GBP mn)	99.07
Equity yield (%)	1.69
P/E ratio (x)	22.27

Fixed income characteristics³

Number of bonds	16,137
Yield-to-worst (%)	4.09
Duration (%)	6.17

Data shown is for the Vanguard LifeStrategy Global 80% Equity Fund GBP Accumulation share class.

Source: Vanguard (Data as of 31/03/2026)

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.

² Calculated as the weighted average across the equity allocation.

³ Calculated as the weighted average across the bond allocation.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and fixed income breakdowns are provided on a look-through basis. Holdings are provided at the fund level.

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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.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This

could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.

Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

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.

The Vanguard LifeStrategy® Global Funds may invest in Exchange Traded Fund (ETF) shares.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing.

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.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

Important information

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For further information on the fund's investment policies and risks, please refer to the prospectus of the NURS and to the KII before making any final investment decisions. The KII for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com>.

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