

Vanguard LifeStrategy MPS Classic

Quarterly Newsletter

30 September 2024

This quarterly newsletter is designed to give Vanguard LifeStrategy investors an insight into how the model portfolios are performing and what's been happening in the global economy and financial markets.

Economic background

In the third quarter of 2024, economic growth slowed in the United States, United Kingdom, euro area and China. Inflation continued to fall broadly but remained above target levels in the UK and US. The European Central Bank (ECB), Bank of England (BoE) and US Federal Reserve (Fed) all cut their main policy interest rates.

In the UK, economic activity data suggest that momentum continued to slow in the third quarter after strong growth in the first half of 2024¹. Wage growth fell to 5.1% in July after having reached a high of 6.0% in April and the unemployment rate fell to 4.1% by the end of July, compared with 4.4% in April. Annual core inflation², which excludes the volatile energy and food components, edged up from 3.5% at the end of the second quarter to 3.6% in July. Services inflation remained well above target levels at 5.6% in August. The BoE cut its Bank Rate from 5.25% to 5.0% at its August meeting and held this rate at the subsequent September meeting.

Activity indicators suggest the euro area economy slowed in the third quarter. The unemployment rate dropped slightly to 6.4% in July from the 6.5% recorded in June, while job vacancies also fell. However, survey data points to weakness in the labour market ahead, particularly in Germany. Annual headline inflation fell below the ECB's 2.0% target for the first time since June 2021 but annual core inflation was 2.7% in September, while services inflation, which only includes service sectors such as hospitality and education, remained elevated at 4.0%. The ECB cut its Deposit Facility Rate by 0.25 percentage points for the second time this year, leaving it at 3.5% in September.

The US economy grew in the second quarter at an annualised growth rate of 3.0%, up from 1.4% in the first quarter. Surveys of economic activity suggest a cooling in momentum in the third quarter. The unemployment rate rose to 4.2% in August from 4.0% in May while job vacancies declined. Annual headline inflation fell in the third quarter but services inflation remained elevated. The Fed cut its federal funds rate for the first time in four years in September, reducing its key interest rate by 0.5 percentage points to a range of 4.75%-5.00%.

In China, economic growth slowed to 0.7% in the second quarter of 2024 compared with 1.5% in the previous quarter. Surveys of economic activity suggest the slowdown may continue in the third quarter. Headline and core inflation remained low, growing at an annual pace of 0.6% and 0.3% in August respectively, amid lacklustre demand. The People's Bank of China loosened monetary policy in the third quarter of 2024, cutting short-term lending rates.

¹ Source: Composite Purchasing Managers' Index (PMI) for July and August 2024.

² Core inflation as measured by the Consumer Prices Index (CPI).

The performance of the portfolios is driven by the performance of their respective holdings of shares (equities) and bonds (fixed income). Equities represent a stake in the ownership of companies. Bonds represent a promise by a government or company to pay a certain amount of interest over a given period, and to repay the sum borrowed at the end of the period.

LifeStrategy Classic Q3 Commentary

The LifeStrategy Classic model portfolios delivered positive returns in the third quarter (Q3) of 2024, extending the run of positive performance to four consecutive quarters.

The portfolios with a higher allocation to fixed income markets outperformed those with lower fixed income weightings. Returns ranged from 0.68% for the 100% Equity portfolio to 2.89% for the 20% Equity (80% fixed income) portfolio¹.

The positive performance of the LifeStrategy Classic model portfolios was driven mainly by their exposure to global investment-grade debt, which benefitted from a combination of narrowing credit spreads and central banks cutting policy interest rates. Japan government bonds contributed the least to returns across the range.

Within equities, returns were modest with UK equities the largest contributor to portfolio returns. As sterling strengthened over the quarter, this detracted from overseas equity returns. Fixed income investments were largely shielded from currency effects during the quarter, owing to the hedging of the portfolios' non-sterling denominated fixed income exposures. After the UK, the next-largest contributors to portfolio returns within equity markets were emerging market and Pacific ex-Japan equity exposures, respectively.

Equity markets across Asia-Pacific rallied towards the end of September after The People's Bank of China announced significant economic stimulus measures to tackle persistently weak economic growth. The main beneficiaries of the support measures included companies in cyclical sectors. Stocks contributing the most to performance were the UK's consumer goods conglomerate Unilever and China's online retailer Alibaba. Conversely, Japan equities detracted from performance across the range, despite the Nikkei 225 reaching a new high in July, as it sold off sharply in reaction to the Bank of Japan's interest-rate hike.

Outlook

Our economic view suggests that the fight against inflation isn't over and that policymakers will continue to use interest rates to rein in price growth. While rates are widely expected to come down globally over the next 12 months, we don't see rates coming back to zero and expect policy rates to settle at a higher level than we saw in the previous decade.

This 'higher-for-longer' interest-rate outlook is a positive development for long-term bond investors. Initial yield is a key driver of long-term fixed income returns and supports our outlook for high-but-moderating returns on developed-market government debt.

The next decade for equity market returns is unlikely to mirror the previous one, particularly for the US. We expect stock market returns across regions to be similar, supporting the case for a globally diversified portfolio.

Nevertheless, our 10-year outlook for multi-asset portfolios has improved compared with only a few years ago. This is thanks, in part, to higher bond market return expectations, which are due to higher long-term yields. Having a mix of assets across global equities and bonds can help smooth returns over time, with the better-performing investments helping to offset those that perform less well.

Key takeaway

What should investors do in response to these developments?

Many investors change their portfolios in a bid to take advantage of the latest news. However, it's very difficult to time these changes effectively. In practice, shifting your portfolio in response to short-term events may lead to little more than increased trading costs.

At Vanguard, we believe that investors will usually be better served by identifying the appropriate asset allocation to suit their goals, then sticking with it and tuning out short-term noise. By regularly rebalancing back to target weights, the LifeStrategy Model Portfolios are built to reflect this belief. See the back page for more on Vanguard's principles for investing success.

¹ Source: Vanguard. Data between 1 July 2024 and 30 September 2024. Returns calculated in GBP with gross income from the underlying holdings reinvested.

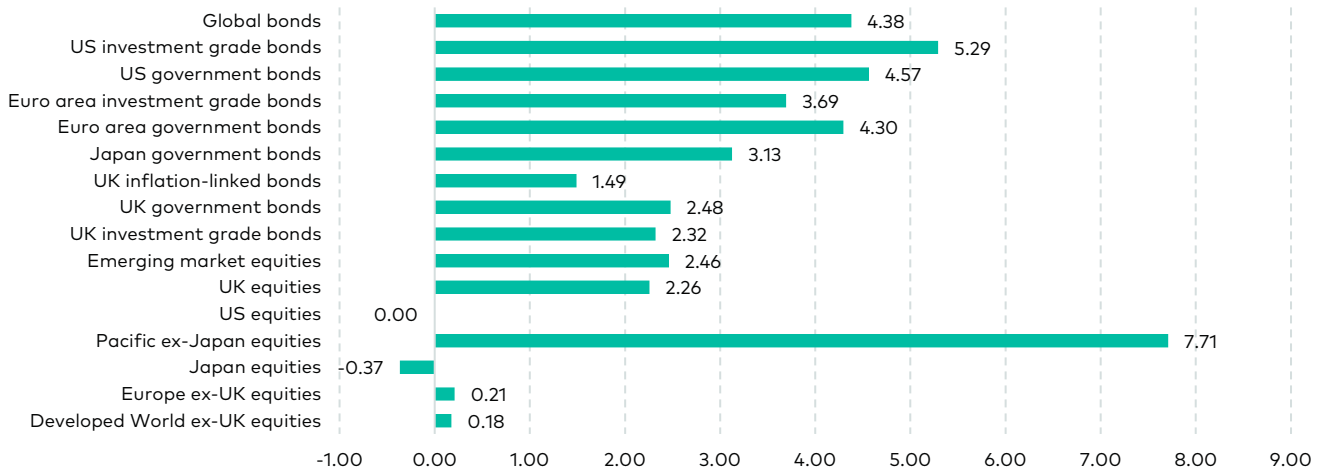
Past performance is not a reliable indicator of future results.

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Market performance

Equity and bond market total returns in Q3 2024 (%)

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).



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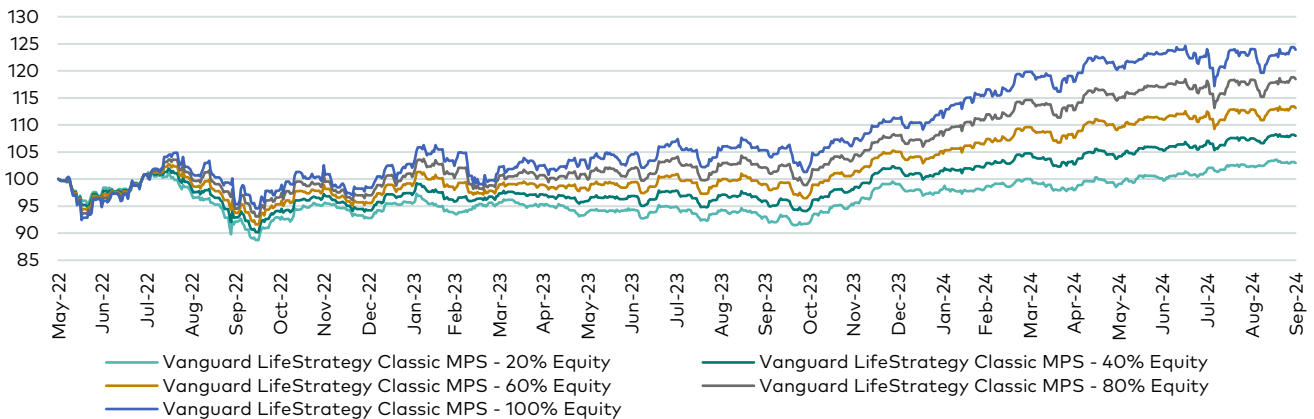
Source: Vanguard as at 30 September 2024. Total returns in GBP. Indices used:

Bloomberg EUR Government Float Adjusted Bond Index Hedged; Bloomberg EUR Non Government Float Adjusted Bond Index Hedged; Bloomberg Global Aggregate Float Adjusted and Scaled Index Hedged; Bloomberg Global Aggregate USD Credit Float Adjusted Bond Index Hedged; Bloomberg GBP Non Government Float Adjusted Bond Index; Bloomberg Japan Government Float Adjusted Bond Index Hedged; Bloomberg UK Government Float Adjusted Bond Index; Bloomberg UK Government Inflation Linked Float Adjusted Bond Index; Bloomberg US Government Float Adjusted Bond Index Hedged; FTSE All Share Index; FTSE Developed Europe ex UK Index; FTSE Developed ex UK Index; MSCI Emerging Markets Index; MSCI Japan Index; MSCI Pacific ex Japan Index; S&P Total Market Index Net TR.

Model Portfolios performance (net of all-in costs)

LifeStrategy Classic

Cumulative % Growth, GBP, since inception* to 30 September 2024



* Inception date: 30 May 2022.

All-in costs

All-in costs include Ongoing Charges Figures (OCFs) and an annual portfolio management fee that covers the discretionary management of the managed portfolio service, ongoing oversight and regular rebalancing of the portfolios. The portfolio management fee is exclusive of VAT and any adviser, platform or dealing changes.

Each share class of a fund has an Ongoing Charges Figure which is based on projected expenses for a given period. We review these projections regularly to make sure they are appropriate. The OCF covers administration, audit, depositary, legal, registration and regulatory expenses incurred in respect of the funds. The funds' Authorised Corporate Director will usually pay those fees out of its periodic annual management charge (AMC), which means that the OCF will normally equal the AMC. There may, however, be certain extraordinary expenses which cause the OCF to exceed the AMC.

The OCF does not include portfolio transaction costs incurred by a fund or the cost of subscribing for, or redeeming, shares or units in a fund. For a full disclosure of all costs and charges, please visit our website: global.vanguard.com/portal/site/portal/ucits-mifidpriip

Please see individual model portfolio performance tables for further information.

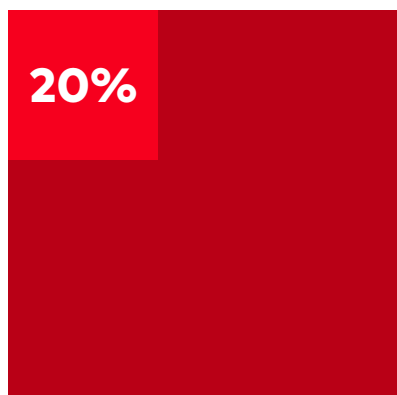
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Source: Vanguard as at 30 September 2024. Performance shown is cumulative and includes the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance NAV to NAV with gross income reinvested. All performance is calculated in GBP.

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Vanguard LifeStrategy 20% Equity MPS Classic

Target weighting



■ Equities
■ Bonds

All-in cost

0.23%

Credit rating breakdown – bonds (%)

AAA	10.73
AA	56.46
A	16.98
BBB	14.58
Less than BBB	0.00
Not rated	1.25

Maturity breakdown – bonds (%)

Under 1 year	0.72
1-5 years	39.80
5-10 years	27.73
Over 10 years	31.74

Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of all-in costs (%)
Since inception* (cumulative)	3.01
3 month	2.89
6 month	2.96
YTD	3.96
1 year (annualised)	10.72
1 Oct 2023 - 30 Sep 2024	10.72
1 Oct 2022 - 30 Sep 2023	0.96
1 Oct 2021 - 30 Sep 2022	-
1 Oct 2020 - 30 Sep 2021	-
1 Oct 2019 - 30 Sep 2020	-

* Inception date: 30 May 2022.

Underlying funds¹

Fund	Weight (%)
Vanguard Global Bond Index Fund GBP Hedged Acc	39.20
Vanguard U.K. Government Bond Index Fund GBP Acc	12.63
Vanguard U.S. Equity Index Fund GBP Acc	10.23
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	6.80
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	6.49
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	4.90
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	3.95
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	3.45
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	3.11
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	1.78
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	1.72
Vanguard Emerging Markets Stock Index Fund GBP Acc	1.52
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	1.05
Vanguard Japan Stock Index Fund GBP Acc	0.79
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.38
Cash	2.00

Equity sector exposures¹

Sector	Weight (%)
Information Technology	19.01
Financials	18.18
Health Care	11.93
Industrials	11.36
Consumer Discretionary	10.75
Consumer Staples	7.86
Communication Services	5.90
Energy	5.27
Materials	4.26
Utilities	2.87
Real Estate	2.61

Regional breakdown¹

Region	Weight (%)
North America	34.62
UK	33.00
Europe ex-UK	17.61
Emerging markets	4.65
Japan	4.24
Pacific basin ex-Japan	2.94
Other ²	2.94

¹ Please note all weights should add up to 100%, however, there may be differences due to rounding. This is the same for all funds.

² "Other" regional exposures come from fixed income allocations to supranational bonds.

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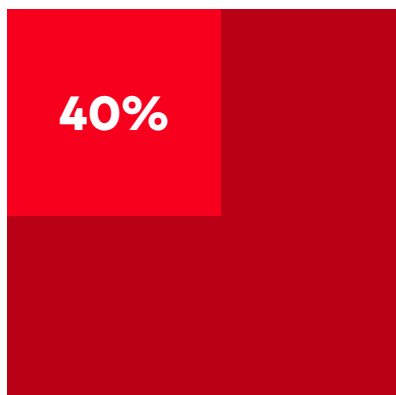
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Vanguard LifeStrategy 40% Equity MPS Classic

Target weighting



- Equities
- Bonds

All-in cost

0.22%

Credit rating breakdown – bonds (%)

AAA	10.73
AA	56.45
A	16.99
BBB	14.58
Less than BBB	0.00
Not rated	1.25

Maturity breakdown – bonds (%)

Under 1 year	0.72
1-5 years	39.80
5-10 years	27.73
Over 10 years	31.74

Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of all-in costs (%)
Since inception* (cumulative)	7.99
3 month	2.34
6 month	3.10
YTD	5.83
1 year (annualised)	12.46
1 Oct 2023 - 30 Sep 2024	12.46
1 Oct 2022 - 30 Sep 2023	3.31
1 Oct 2021 - 30 Sep 2022	-
1 Oct 2020 - 30 Sep 2021	-
1 Oct 2019 - 30 Sep 2020	-

* Inception date: 30 May 2022.

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Underlying funds¹

Fund	Weight (%)
Vanguard Global Bond Index Fund GBP Hedged Acc	29.40
Vanguard U.S. Equity Index Fund GBP Acc	20.46
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	9.80
Vanguard U.K. Government Bond Index Fund GBP Acc	9.47
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	5.10
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	4.87
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	3.56
Vanguard Emerging Markets Stock Index Fund GBP Acc	3.04
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	2.96
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	2.59
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	2.33
Vanguard Japan Stock Index Fund GBP Acc	1.59
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	1.29
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.79
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.75
Cash	2.00

Equity sector exposures¹

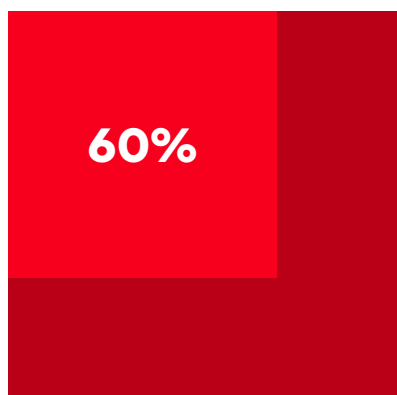
Sector	Weight (%)
Information Technology	19.01
Financials	18.17
Health Care	11.93
Industrials	11.36
Consumer Discretionary	10.75
Consumer Staples	7.86
Communication Services	5.91
Energy	5.27
Materials	4.26
Utilities	2.87
Real Estate	2.61

Regional breakdown¹

Region	Weight (%)
North America	39.02
UK	31.00
Europe ex-UK	15.48
Emerging markets	5.43
Japan	4.20
Pacific basin ex-Japan	2.68
Other ²	2.21

Vanguard LifeStrategy 60% Equity MPS Classic

Target weighting



- Equities
- Bonds

All-in cost

0.21%

Credit rating breakdown – bonds (%)

AAA	10.73
AA	56.45
A	16.98
BBB	14.59
Less than BBB	0.00
Not rated	1.25

Maturity breakdown – bonds (%)

Under 1 year	0.72
1-5 years	39.80
5-10 years	27.74
Over 10 years	31.73

Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of all-in costs (%)
Since inception* (cumulative)	13.14
3 month	1.79
6 month	3.22
YTD	7.71
1 year (annualised)	14.20
1 Oct 2023 - 30 Sep 2024	14.20
1 Oct 2022 - 30 Sep 2023	5.69
1 Oct 2021 - 30 Sep 2022	-
1 Oct 2020 - 30 Sep 2021	-
1 Oct 2019 - 30 Sep 2020	-

* Inception date: 30 May 2022.

Underlying funds¹

Fund	Weight (%)
Vanguard U.S. Equity Index Fund GBP Acc	30.69
Vanguard Global Bond Index Fund GBP Hedged Acc	19.61
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	14.70
Vanguard U.K. Government Bond Index Fund GBP Acc	6.31
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	5.35
Vanguard Emerging Markets Stock Index Fund GBP Acc	4.55
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	3.40
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	3.24
Vanguard Japan Stock Index Fund GBP Acc	2.38
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	1.97
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	1.73
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	1.56
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.13
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	0.86
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.52
Cash	2.00

Equity sector exposures¹

Sector	Weight (%)
Information Technology	19.01
Financials	18.17
Health Care	11.94
Industrials	11.36
Consumer Discretionary	10.75
Consumer Staples	7.86
Communication Services	5.90
Energy	5.27
Materials	4.26
Utilities	2.87
Real Estate	2.61

Regional breakdown¹

Region	Weight (%)
North America	43.41
UK	28.99
Europe ex-UK	13.37
Emerging markets	6.19
Japan	4.14
Pacific basin ex-Japan	2.43
Other ²	1.47

¹ Please note all weights should add up to 100%, however, there may be differences due to rounding. This is the same for all funds.

² "Other" regional exposures come from fixed income allocations to supranational bonds.

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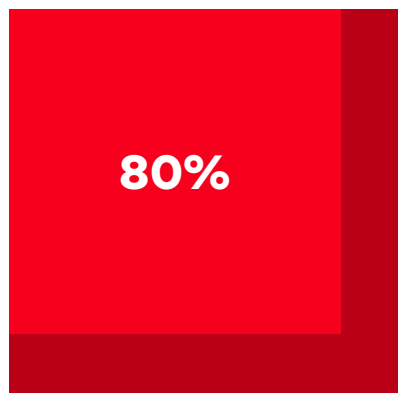
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Vanguard LifeStrategy 80% Equity MPS Classic

Target weighting



- Equities
- Bonds

All-in cost

0.21%

Credit rating breakdown – bonds (%)

AAA	10.73
AA	56.49
A	16.96
BBB	14.57
Less than BBB	0.00
Not rated	1.25

Maturity breakdown – bonds (%)

Under 1 year	0.72
1-5 years	39.80
5-10 years	27.74
Over 10 years	31.74

Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of all-in costs (%)
Since inception* (cumulative)	18.45
3 month	1.23
6 month	3.33
YTD	9.59
1 year (annualised)	15.93
1 Oct 2023 - 30 Sep 2024	15.93
1 Oct 2022 - 30 Sep 2023	8.09
1 Oct 2021 - 30 Sep 2022	-
1 Oct 2020 - 30 Sep 2021	-
1 Oct 2019 - 30 Sep 2020	-

* Inception date: 30 May 2022.

Underlying funds¹

Fund	Weight (%)
Vanguard U.S. Equity Index Fund GBP Acc	40.93
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	19.60
Vanguard Global Bond Index Fund GBP Hedged Acc	9.80
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	7.13
Vanguard Emerging Markets Stock Index Fund GBP Acc	6.07
Vanguard Japan Stock Index Fund GBP Acc	3.17
Vanguard U.K. Government Bond Index Fund GBP Acc	3.16
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	1.70
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	1.62
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.50
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	0.99
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	0.86
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	0.78
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	0.43
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.26
Cash	2.00

Equity sector exposures¹

Sector	Weight (%)
Information Technology	19.01
Financials	18.17
Health Care	11.94
Industrials	11.36
Consumer Discretionary	10.75
Consumer Staples	7.87
Communication Services	5.90
Energy	5.27
Materials	4.25
Utilities	2.87
Real Estate	2.61

Regional breakdown¹

Region	Weight (%)
North America	47.81
UK	27.00
Europe ex-UK	11.23
Emerging markets	6.97
Japan	4.09
Pacific basin ex-Japan	2.17
Other ²	0.74

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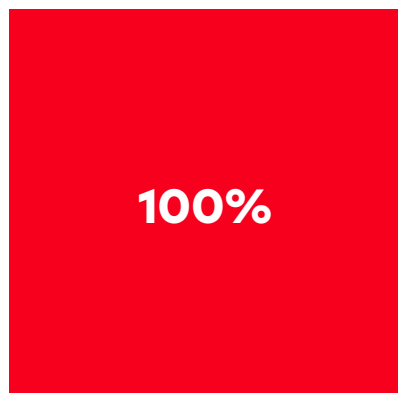
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Vanguard LifeStrategy 100% Equity MPS Classic

Target weighting



- Equities
- Bonds

All-in cost 0.20%

Past performance as at 30 September 2024
(accumulation shares)

Period	Fund return, net of all-in costs (%)
Since inception* (cumulative)	23.93
3 month	0.68
6 month	3.43
YTD	11.48
1 year (annualised)	17.65
1 Oct 2023 - 30 Sep 2024	17.65
1 Oct 2022 - 30 Sep 2023	10.51
1 Oct 2021 - 30 Sep 2022	-
1 Oct 2020 - 30 Sep 2021	-
1 Oct 2019 - 30 Sep 2020	-

* Inception date: 30 May 2022.

Underlying funds¹

Fund	Weight (%)
Vanguard U.S. Equity Index Fund GBP Acc	51.15
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	24.50
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	8.91
Vanguard Emerging Markets Stock Index Fund GBP Acc	7.59
Vanguard Japan Stock Index Fund GBP Acc	3.97
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.88
Cash	2.00

Equity sector exposures¹

Sector	Weight (%)
Information Technology	19.01
Financials	18.17
Health Care	11.93
Industrials	11.36
Consumer Discretionary	10.75
Consumer Staples	7.86
Communication Services	5.90
Energy	5.27
Materials	4.26
Utilities	2.87
Real Estate	2.61

Regional breakdown¹

Region	Weight (%)
North America	52.19
UK	25.00
Europe ex-UK	9.09
Emerging markets	7.74
Japan	4.05
Pacific basin ex-Japan	1.92

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Vanguard's principles for investing success

It's easy to be swayed by the latest developments in the markets or the economy, manager ratings or the performance of an individual security or strategy. However, instead of getting caught up in investment noise, we believe that investors stand a better chance of success if they remain focused on the things they can control. We believe there are four fundamental principles that can help investors stay on track. Vanguard's LifeStrategy® Model Portfolios embody these principles and have been carefully constructed to give investors of all risk appetites the best chance of investment success.

Goals

Create clear, appropriate investment goals

An appropriate investment goal should be measurable and attainable. Success should not depend upon outsized investment returns, nor upon impractical saving or spending requirements.

Balance

Develop a suitable asset allocation using broadly diversified funds

A sound investment strategy starts with an asset allocation suitable for the portfolio's objective. The allocation should be built upon reasonable expectations for risk and returns, and should use diversified investments to avoid exposure to unnecessary risks.

Costs

Minimise cost

You can't control the markets, but you can control the bite of costs and taxes. The lower your costs, the greater your share of an investment's return. In addition, Vanguard research suggests that lower-cost investments have tended to outperform higher cost alternatives.

Discipline

Maintain perspective and long-term discipline

Investing can provoke strong emotions. In the face of market turmoil, some investors may find themselves making impulsive decisions or, conversely, becoming paralysed, unable to implement an investment strategy or to rebalance a portfolio as needed. Discipline and perspective can help investors remain committed to their long-term plans.

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.

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 "Risk Factors" section for the prospectus of the underlying funds on our website at <https://global.vanguard.com>.

Important information

This is directed at professional investors and should not be distributed to, or relied upon by retail investors.

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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