

#### 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 2024<sup>1</sup>. 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 inflation<sup>2</sup>, 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.

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

<sup>2</sup> Core inflation as measured by the Consumer Prices Index (CPI).

## Portfolio commentary

The LifeStrategy Funds delivered positive returns in the third quarter (Q3) of 2024. The portfolios with a higher allocation to fixed income markets outperformed those with less fixed income exposure. Returns ranged from 0.76% for the 100% Equity fund to 3.11% for the 20% Equity fund<sup>1</sup>.

Both fixed income and equity markets delivered positive returns during the period. Within equity exposures, UK equities contributed most to returns across the range. The weakest performing equity exposure during the quarter were Japanese equities, which detracted slightly from portfolio performance of the 40% Equity, 60% Equity, 80% Equity and 100% Equity funds. Despite the Nikkei 225 reaching an all-time high in July, Japanese equities subsequently sold off sharply in reaction to the Bank of Japan's interest-rate hike at the end of July. In addition, a global stock sell-off was triggered early in August amid concerns around the health of the US economy and lacklustre second-quarter US tech company earnings.

On the fixed income side, global bonds were the largest contributor to portfolio performance. The first interest-rate cuts of the current cycle by the European Central Bank, US Federal Reserve and Bank of England led to a repricing in bond markets, with yields<sup>2</sup> falling. Japanese government bonds contributed the least to returns across the range.

## 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, supporting the case for a globally diversified portfolio.

Nevertheless, our 10-year outlook<sup>3</sup> 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 funds are built to reflect this belief. See the back page for more on Vanguard's principles for investing success.

<sup>1</sup> Source: Vanguard. Data between 1 July and 30 September 2024. Returns calculated in GBP with gross income reinvested.

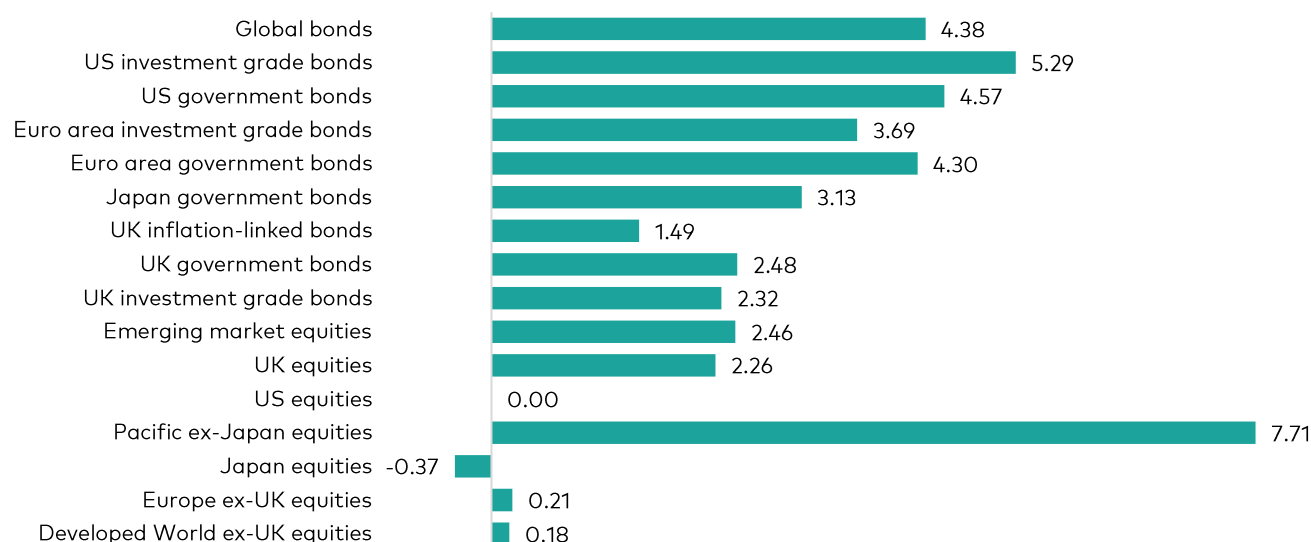
<sup>2</sup> The yield measures the interest from bonds as a proportion of the price.

<sup>3</sup> Vanguard calculations in GBP, as at 31 May 2024 and 30 September 2023.

# 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).



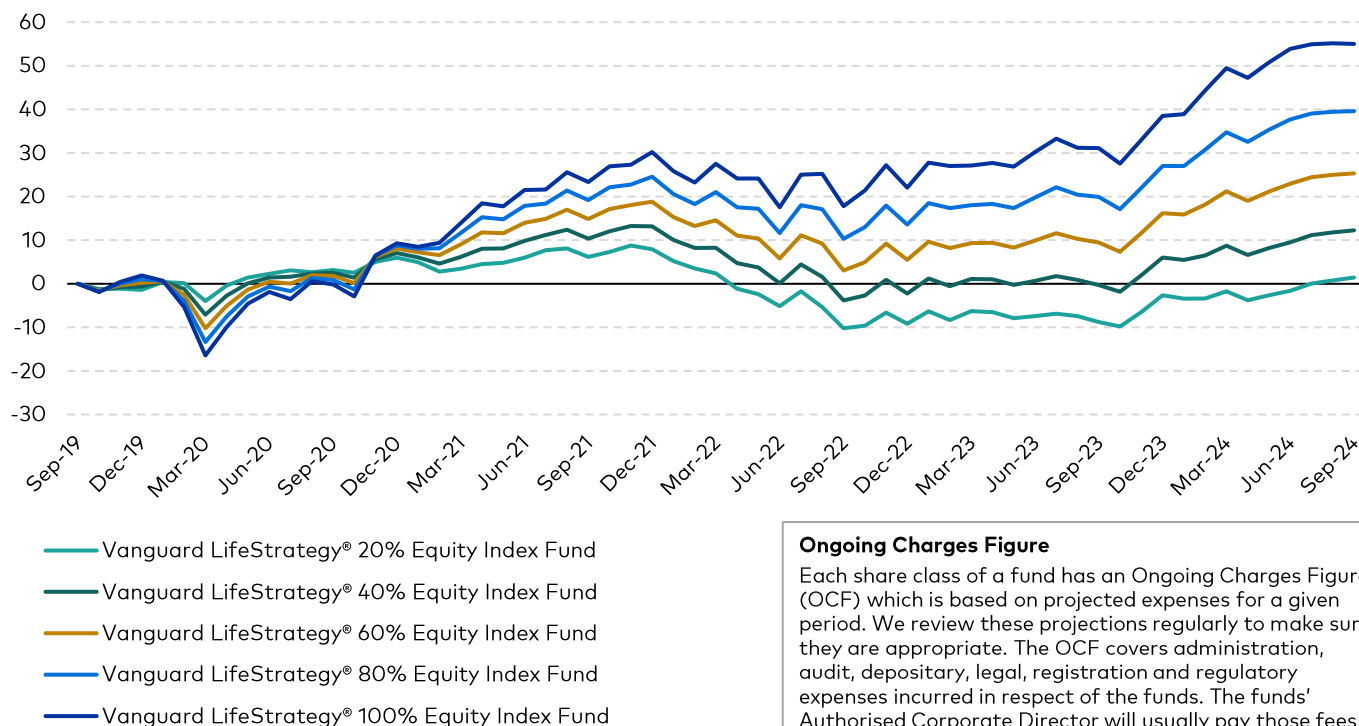
### Past performance is not a reliable indicator of future results.

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 U.K. Government Float Adjusted Bond Index; Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index; Bloomberg U.S. Government Float Adjusted Bond Index Hedged; FTSE All-Share Index; FTSE Developed Europe ex U.K. Index; FTSE Developed ex U.K. Index; MSCI Emerging Markets Index; MSCI Japan Index; MSCI Pacific ex Japan Index; S&P Total Market Index Net TR.

## 5-year fund performance (net of OCF)

Cumulative % growth, GBP, 1 Oct 2019 to 30 Sep 2024



### Ongoing Charges Figure

Each share class of a fund has an Ongoing Charges Figure (OCF) 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-mifid-priips](https://global.vanguard.com/portal/site/portal/ucits-mifid-priips)

### Past performance is not a reliable indicator of future results.

Performance shown is cumulative and includes the reinvestment of all dividends and any capital gains distributions. Basis of fund performance NAV to NAV.

All performance is calculated in GBP.

Source: Vanguard as at 30 September 2024.

Please see individual fund performance tables for further information.

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# Vanguard LifeStrategy 20% Equity Fund

## Target weighting



Equities

Bonds

Ongoing charges figure 0.22%

Number of underlying holdings 26,552

## Fund AUM

£1,217,246,654

## Risk rating<sup>1</sup>

Defaqto	2
Dynamic Planner	3
EValue (Risk Benchmark EV Standard 1-10, over 15 years, accumulation share classes)	2.1
FinaMetrica (Best Fit range)	14-40
Oxford Risk (risk band of 5)	1.4
Oxford Risk (risk band of 7)	1.8
Synaptic (Strategic asset allocation: risk scale 1 - 10)	4
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.5

## Equity portfolio analytics<sup>2</sup>

PE ratio	20.4
Dividend yield	2.2%

## Bond portfolio analytics<sup>3</sup>

Modified duration (years)	7.63
Yield to maturity	3.84%

## Credit rating breakdown – bonds (%)

AAA	8.55
AA	44.66
A	13.92
BBB	12.08
Less than BBB	-
Not rated	0.69

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<sup>1</sup> Defaqto data as at 1 October 2024; Dynamic Planner data as at Q3 2024; EValue data as at Q3 2024; FinaMetrica data as at 31 January 2021; Oxford Risk data as at 31 January 2024; Synaptic data as at Q3 2024. These as-at dates are the same for every fund.

<sup>2</sup> Calculated as the weighted average across the equity allocation. <sup>3</sup> 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. This is the same for all funds.

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## Underlying funds

### Equity allocation

	Weight (%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	13.5
Vanguard FTSE U.K. All Share Index Unit Trust	5.0
Vanguard Emerging Markets Stock Index Fund	1.6

### Bond allocation

Vanguard Global Bond Index Fund	17.4
Vanguard Global Aggregate Bond UCITS ETF	13.9
Vanguard U.K. Government Bond Index Fund	13.6
Vanguard U.K. Investment Grade Bond Index Fund	7.0
Vanguard U.S. Government Bond Index Fund	6.6
Vanguard U.K. Inflation-Linked Gilt Index Fund	5.9
Vanguard U.S. Investment Grade Credit Index Fund	5.7
Vanguard Euro Government Bond Index Fund	5.2
Vanguard Euro Investment Grade Bond Index Fund	2.9
Vanguard Japan Government Bond Index Fund	1.7

## Underlying asset classes

### Equity allocation

	Weight (%)
North America equities	10.1
UK equities	5.0
Europe ex-UK equities	1.8
Emerging markets equities	1.6
Japan equities	0.9
Asia ex-Japan equities	0.6

### Bond allocation

Global bonds	31.3
UK gilts	13.6
UK corporate bonds	7.0
US government bonds	6.6
UK index-linked bonds	5.9
US corporate bonds	5.7
Euro area government bonds	5.2
Euro area corporate bonds	2.9
Japan government bonds	1.7

## Sector breakdown – equities (%)

	Weight (%)
Information Technology	3.9
Financials	3.6
Industrials	2.3
Health Care	2.1
Consumer Discretionary	2.0
Consumer Staples	1.7
Communication Services	1.3
Energy	1.0
Materials	1.0
Utilities	0.6
Real Estate	0.5
Other	0.1

## Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of OCF (%)
Since Inception (annualised)*	3.93
3 Month	3.11
6 Month	3.22
YTD	4.19
1 Year (annualised)	11.19
3 Year (annualised)	-1.51
5 Year (annualised)	0.28

1 Oct 2023 - 30 Sep 2024	11.19
1 Oct 2022 - 30 Sep 2023	1.57
1 Oct 2021 - 30 Sep 2022	-15.40
1 Oct 2020 - 30 Sep 2021	2.92
1 Oct 2019 - 30 Sep 2020	3.13

\*Inception date: 23 June 2011

# Vanguard LifeStrategy 40% Equity Fund

## Target weighting



Equities  
Bonds

Ongoing charges figure 0.22%  
Number of underlying holdings 31,012

## Fund AUM

£5,975,481,155

## Risk rating<sup>1</sup>

Defaqto	4
Dynamic Planner	4
EValue (Risk Benchmark EV Standard 1-10, over 15 years, accumulation share classes)	4.1
FinaMetrica (Best Fit range)	41-53
Oxford Risk (risk band of 5)	2
Oxford Risk (risk band of 7)	2.7
Synaptic (Strategic asset allocation: risk scale 1 - 10)	4
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.8

## Equity portfolio analytics<sup>2</sup>

PE ratio	20.5
Dividend yield	2.2%

## Bond portfolio analytics<sup>3</sup>

Modified duration (years)	7.41
Yield to maturity	3.69%

## Credit rating breakdown – bonds (%)

AAA	6.29
AA	33.21
A	10.56
BBB	9.24
Less than BBB	-
Not rated	0.51

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<sup>1</sup> Defaqto data as at 1 October 2024; Dynamic Planner data as at Q3 2024; EValue data as at Q3 2024; FinaMetrica data as at 31 January 2021; Oxford Risk data as at 31 January 2024; Synaptic data as at Q3 2024. These as-at dates are the same for every fund.

<sup>2</sup> Calculated as the weighted average across the equity allocation. <sup>3</sup> 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. This is the same for all funds.

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## Underlying funds

Equity allocation	Weight (%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.3
Vanguard FTSE U.K. All Share Index Unit Trust	10.0
Vanguard U.S. Equity Index Fund	5.8
Vanguard Emerging Markets Stock Index Fund	3.2
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1.0
Vanguard Japan Stock Index Fund	0.6
Vanguard Pacific Ex-Japan Stock Index Fund	0.3

## Bond allocation

Vanguard Global Bond Index Fund	18.4
Vanguard U.K. Government Bond Index Fund	10.1
Vanguard Global Aggregate Bond UCITS ETF	5.5
Vanguard U.K. Investment Grade Bond Index Fund	5.2
Vanguard U.S. Government Bond Index Fund	4.7
Vanguard U.K. Inflation-Linked Gilt Index Fund	4.4
Vanguard Euro Government Bond Index Fund	3.8
Vanguard U.S. Investment Grade Credit Index Fund	2.6
Vanguard Euro Investment Grade Bond Index Fund	2.1
Vanguard USD Corporate Bond UCITS ETF	1.8
Vanguard Japan Government Bond Index Fund	1.2

## Underlying asset classes

Equity allocation	Weight (%)
North America equities	20.3
UK equities	10.0
Europe ex-UK equities	3.6
Emerging markets equities	3.2
Japan equities	1.9
Asia ex-Japan equities	1.2

## Bond allocation

Global bonds	23.9
UK gilts	10.1
UK corporate bonds	5.2
US government bonds	4.7
US corporate bonds	4.4
UK index-linked bonds	4.4
Euro area government bonds	3.8
Euro area corporate bonds	2.1
Japan government bonds	1.2

## Sector breakdown – equities (%)

	Weight (%)
Information Technology	7.7
Financials	7.2
Industrials	4.6
Health Care	4.3
Consumer Discretionary	4.0
Consumer Staples	3.3
Communication Services	2.6
Energy	2.0
Materials	1.9
Utilities	1.2
Real Estate	1.0
Other	0.2

## Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of OCF (%)
Since Inception (annualised)*	5.48
3 Month	2.50
6 Month	3.23
YTD	5.87
1 Year (annualised)	12.59
3 Year (annualised)	0.57
5 Year (annualised)	2.34

1 Oct 2023 - 30 Sep 2024	12.59
1 Oct 2022 - 30 Sep 2023	3.67
1 Oct 2021 - 30 Sep 2022	-12.85
1 Oct 2020 - 30 Sep 2021	7.64
1 Oct 2019 - 30 Sep 2020	2.51

\*Inception date: 23 June 2011

# Vanguard LifeStrategy 60% Equity Fund

## Target weighting



Equities

Bonds

Ongoing charges figure 0.22%

Number of underlying holdings 29,619

## Fund AUM

£15,641,809,844

## Risk rating<sup>1</sup>

Defaqto	5
Dynamic Planner	5
EValue (Risk Benchmark EV Standard 1-10, over 15 years, accumulation share classes)	6.23
FinaMetrica (Best Fit range)	54-65
Oxford Risk (risk band of 5)	2.9
Oxford Risk (risk band of 7)	3.8
Synaptic (Strategic asset allocation: risk scale 1 - 10)	6
Synaptic (Strategic asset allocation: risk scale 1 - 5)	3.6

## Equity portfolio analytics<sup>2</sup>

PE ratio	20.7
Dividend yield	2.2%

## Bond portfolio analytics<sup>3</sup>

Modified duration (years)	7.45
Yield to maturity	3.85%

## Credit rating breakdown – bonds (%)

AAA	4.46
AA	22.02
A	6.92
BBB	6.02
Less than BBB	-
Not rated	0.38

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<sup>1</sup> Defaqto data as at 1 October 2024; Dynamic Planner data as at Q3 2024; EValue data as at Q3 2024; FinaMetrica data as at 31 January 2021; Oxford Risk data as at 31 January 2024; Synaptic data as at Q3 2024. These as-at dates are the same for every fund.

<sup>2</sup> Calculated as the weighted average across the equity allocation. <sup>3</sup> Calculated as the weighted average across the bond allocation.

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## Underlying funds

### Equity allocation

	Weight (%)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.3
Vanguard U.S. Equity Index Fund	16.1
Vanguard FTSE U.K. All Share Index Unit Trust	15.0
Vanguard Emerging Markets Stock Index Fund	4.7
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	2.9
Vanguard Japan Stock Index Fund	1.5
Vanguard Pacific Ex-Japan Stock Index Fund	0.7

### Bond allocation

Vanguard Global Bond Index Fund	19.3
Vanguard U.K. Government Bond Index Fund	6.6
Vanguard U.K. Investment Grade Bond Index Fund	3.8
Vanguard Global Aggregate Bond UCITS ETF	3.0
Vanguard U.K. Inflation-Linked Gilt Index Fund	2.4
Vanguard U.S. Government Bond Index Fund	1.4
Vanguard U.S. Investment Grade Credit Index Fund	1.2
Vanguard Euro Government Bond Index Fund	1.1
Vanguard Euro Investment Grade Bond Index Fund	0.6
Vanguard Japan Government Bond Index Fund	0.4

## Underlying asset classes

### Equity allocation

	Weight (%)
North America equities	30.6
UK equities	15.0
Europe ex-UK equities	5.5
Emerging markets equities	4.7
Japan equities	2.8
Asia ex-Japan equities	1.6

### Bond allocation

Global bonds	22.3
UK gilts	6.6
UK corporate bonds	3.8
UK index-linked bonds	2.4
US government bonds	1.4
US corporate bonds	1.2
Euro area government bonds	1.1
Euro area corporate bonds	0.6
Japan government bonds	0.4

## Sector breakdown – equities (%)

	Weight (%)
Information Technology	11.5
Financials	10.7
Industrials	7.0
Health Care	6.5
Consumer Discretionary	6.0
Consumer Staples	5.0
Communication Services	3.9
Energy	2.9
Materials	2.9
Utilities	1.8
Real Estate	1.5
Other	0.4

## Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of OCF (%)
Since Inception (annualised)*	7.08
3 Month	1.93
6 Month	3.37
YTD	7.86
1 Year (annualised)	14.48
3 Year (annualised)	2.95
5 Year (annualised)	4.61

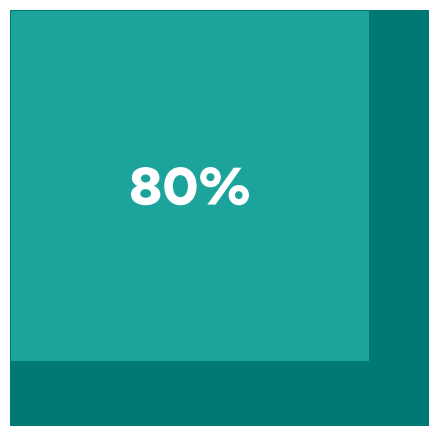
1 Oct 2023 - 30 Sep 2024	14.48
1 Oct 2022 - 30 Sep 2023	6.22
1 Oct 2021 - 30 Sep 2022	-10.28
1 Oct 2020 - 30 Sep 2021	12.84
1 Oct 2019 - 30 Sep 2020	1.78

\*Inception date: 23 June 2011



# Vanguard LifeStrategy 80% Equity Fund

## Target weighting



Equities

Bonds

Ongoing charges figure 0.22%

Number of underlying holdings 23,480

## Fund AUM

£12,337,552,034

## Risk rating<sup>1</sup>

Defaqto	7
Dynamic Planner	6
EValue (Risk Benchmark EV Standard 1-10, over 15 years, accumulation share classes)	8.23
FinaMetrica (Best Fit range)	66-82
Oxford Risk (risk band of 5)	3.7
Oxford Risk (risk band of 7)	5
Synaptic (Strategic asset allocation: risk scale 1 - 10)	7
Synaptic (Strategic asset allocation: risk scale 1 - 5)	4.4

## Equity portfolio analytics<sup>2</sup>

PE ratio	20.8
Dividend yield	2.2%

## Bond portfolio analytics<sup>3</sup>

Modified duration (years)	7.58
Yield to maturity	3.87%

## Credit rating breakdown – bonds (%)

AAA	2.25
AA	11.31
A	3.35
BBB	2.89
Less than BBB	-
Not rated	0.20

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<sup>1</sup> Defaqto data as at 1 October 2024; Dynamic Planner data as at Q3 2024; EValue data as at Q3 2024; FinaMetrica data as at 31 January 2021; Oxford Risk data as at 31 January 2024; Synaptic data as at Q3 2024. These as-at dates are the same for every fund.

<sup>2</sup> Calculated as the weighted average across the equity allocation. <sup>3</sup> 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. This is the same for all funds.

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## Underlying funds

### Equity allocation

	Weight (%)
Vanguard U.S. Equity Index Fund	19.4
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.2
Vanguard FTSE U.K. All Share Index Unit Trust	19.1
Vanguard S&P 500 UCITS ETF	6.8
Vanguard Emerging Markets Stock Index Fund	6.3
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	4.8
Vanguard Japan Stock Index Fund	2.4
Vanguard Pacific Ex-Japan Stock Index Fund	1.2
Vanguard FTSE 100 UCITS ETF	0.7
Vanguard FTSE 250 UCITS ETF	0.1

### Bond allocation

Vanguard Global Bond Index Fund	14.0
Vanguard U.K. Government Bond Index Fund	3.0
Vanguard U.K. Investment Grade Bond Index Fund	1.5
Vanguard U.K. Inflation-Linked Gilt Index Fund	1.5

## Underlying asset classes

### Equity allocation

	Weight (%)
North America equities	40.6
UK equities	19.9
Europe ex-UK equities	7.4
Emerging markets equities	6.3
Japan equities	3.7
Asia ex-Japan equities	2.1

### Bond allocation

Global bonds	14.0
UK gilts	3.0
UK corporate bonds	1.5
UK index-linked bonds	1.5

## Sector breakdown – equities (%)

	Weight (%)
Information Technology	15.4
Financials	14.2
Industrials	9.3
Health Care	8.7
Consumer Discretionary	7.9
Consumer Staples	6.6
Communication Services	5.2
Energy	3.9
Materials	3.8
Utilities	2.4
Real Estate	2.0
Other	0.5

## Past performance as at 30 September 2024 (accumulation shares)

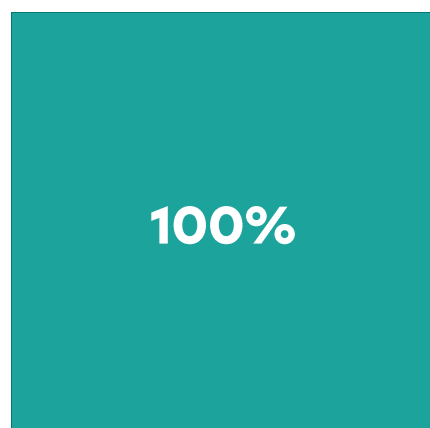
Period	Fund return, net of OCF (%)
Since Inception (annualised)*	8.64
3 Month	1.38
6 Month	3.58
YTD	9.91
1 Year (annualised)	16.40
3 Year (annualised)	5.40
5 Year (annualised)	6.90

1 Oct 2023 - 30 Sep 2024	16.40
1 Oct 2022 - 30 Sep 2023	8.72
1 Oct 2021 - 30 Sep 2022	-7.46
1 Oct 2020 - 30 Sep 2021	18.17
1 Oct 2019 - 30 Sep 2020	0.87

\*Inception date: 23 June 2011

# Vanguard LifeStrategy 100% Equity Fund

## Target weighting



Ongoing charges figure	0.22%
Number of underlying holdings	6,775

## Fund AUM

£7,955,038,337

## Risk rating<sup>1</sup>

Defaqto	9
Dynamic Planner	7
EValue (Risk Benchmark EV Standard 1-10, over 15 years, accumulation share classes)	10+
FinaMetrica (Best Fit range)	83-100
Oxford Risk (risk band of 5)	4.7
Oxford Risk (risk band of 7)	6.2
Synaptic (Strategic asset allocation: risk scale 1 - 10)	9
Synaptic (Strategic asset allocation: risk scale 1 - 5)	5.3

## Equity portfolio analytics<sup>2</sup>

PE ratio	20.9
Dividend yield	2.2%

**Past performance is not a reliable indicator of future results.** Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include 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. Source: Vanguard as at 30 September 2024.

<sup>1</sup> Defaqto data as at 1 October 2024; Dynamic Planner data as at Q3 2024; EValue data as at Q3 2024; FinaMetrica data as at 31 January 2021; Oxford Risk data as at 31 January 2024; Synaptic data as at Q3 2024. These as-at dates are the same for every fund.

<sup>2</sup> Calculated as the weighted average across the equity allocation.

Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. This is the same for all funds.

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## Underlying funds

Equity allocation	Weight (%)
Vanguard FTSE U.K. All Share Index Unit Trust	19.5
Vanguard U.S. Equity Index Fund	19.4
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	19.3
Vanguard S&P 500 UCITS ETF	17.0
Vanguard Emerging Markets Stock Index Fund	7.8
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6.6
Vanguard FTSE 100 UCITS ETF	4.6
Vanguard Japan Stock Index Fund	3.5
Vanguard Pacific Ex-Japan Stock Index Fund	1.7
Vanguard FTSE 250 UCITS ETF	0.6

## Underlying asset classes

Equity allocation	Weight (%)
North America equities	50.9
UK equities	24.7
Europe ex-UK equities	9.2
Emerging markets equities	7.8
Japan equities	4.8
Asia ex-Japan equities	2.6

## Sector breakdown – equities (%)

	Weight (%)
Information Technology	19.4
Financials	17.6
Industrials	11.6
Health Care	10.9
Consumer Discretionary	9.9
Consumer Staples	8.3
Communication Services	6.6
Energy	4.8
Materials	4.8
Utilities	3.1
Real Estate	2.5
Other	0.5

## Past performance as at 30 September 2024 (accumulation shares)

Period	Fund return, net of OCF (%)
Since Inception (annualised)*	10.15
3 Month	0.76
6 Month	3.71
YTD	11.94
1 Year (annualised)	18.23
3 Year (annualised)	7.93
5 Year (annualised)	9.17

1 Oct 2023 - 30 Sep 2024	18.23
1 Oct 2022 - 30 Sep 2023	11.31
1 Oct 2021 - 30 Sep 2022	-4.47
1 Oct 2020 - 30 Sep 2021	23.54
1 Oct 2019 - 30 Sep 2020	-0.17

\*Inception date: 23 June 2011



# 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 Funds 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.

1

## 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.

2

## 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.

3

## 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.

4

## 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® 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

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

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

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