

# Vanguard LifeTarget Defensive Model Portfolio

31 January 2024

### Model portfolio objective

The Vanguard LifeTarget Defensive Model Portfolio ("LifeTarget Defensive") aims to maximize an investor's risk-adjusted return while keeping the expected return above the minimum return target of 2%, annualised over rolling 5-year time periods.

### Cumulative performance chart



LifeTarget Defensive

### Cumulative performance table

	3m	6m	1yr	3yrs	5yrs	10yrs
LifeTarget Defensive	6.65%	3.98%	2.93%	-	-	-

### Discrete performance table

	Jan 19 - Jan 20	Jan 20 - Jan 21	Jan 21 - Jan 22	Jan 22 - Jan 23	Jan 23 - Jan 24
LifeTarget Defensive	-	-	-	-8.99%	2.93%

### Model portfolio statistics

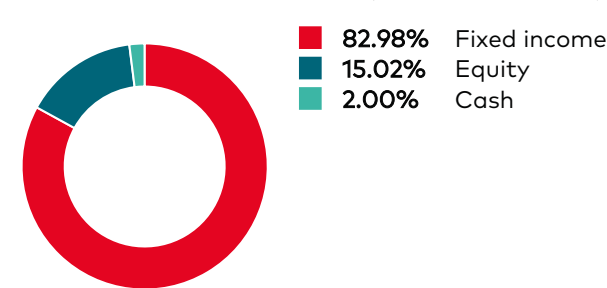
	Annualised return (since inception)	Largest annual gain (since inception)	Lowest annual performance (since inception)	Volatility (5 years)
LifeTarget Defensive	-2.20%	7.22%	-17.15%	-

Past performance is not a reliable indicator of future results.

Source: Vanguard (22/03/2021 to 31/01/2024)

Daily returns have been used in the calculations and all results shown are in GBP, NAV to NAV, net of fees with income reinvested. The LifeTarget Defensive Model Portfolio performance is inclusive of the 0.10% annual portfolio charge and the blended OCF of the underlying index funds. Performance is not inclusive of any platform or advisory fees.

### Asset allocation breakdown (as at 31/01/2024)



Source: Vanguard

### Model portfolio information

CitiCode	T4KO
Underlying OCF <sup>1</sup>	0.13%
Annual portfolio charge <sup>2</sup>	0.20%
All-in fee <sup>3</sup>	0.33%
No of holdings	21391
Inception date	22/03/2021
Base currency	GBP

### Platform availability

7iM  
Aegon  
Aegon Retirement Choices (ARC)  
Aviva  
Fidelity FundsNetwork  
Nucleus  
Quilter  
Standard Life  
Transact

### Risk ratings (as at 31/01/2024)

Defaqto	2
Dynamic Planner	3
Finametrica	21-45
Oxford Risk (of 5)	1
Oxford Risk (of 7)	2
Synaptic (1-5)	2.20
Synaptic (1-10)	3

### Notes:

<sup>1</sup> Underlying OCF - is the ongoing charge that includes management fees and costs incurred to manage each underlying fund used in the model portfolio. Transaction costs are incurred when the funds buy or sell holdings, and includes expenses such as broker commissions.

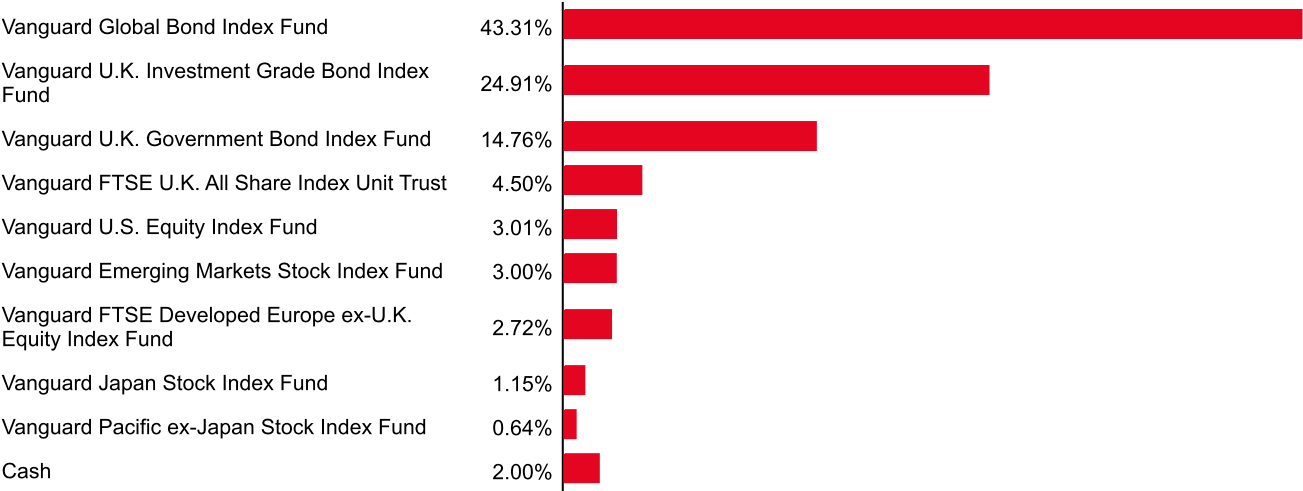
<sup>2</sup> Annual portfolio charge - is the ongoing charge to run the stated model portfolio.

<sup>3</sup> All-in fee - is the summation of the underlying OCFs and the model portfolio annual portfolio charge.

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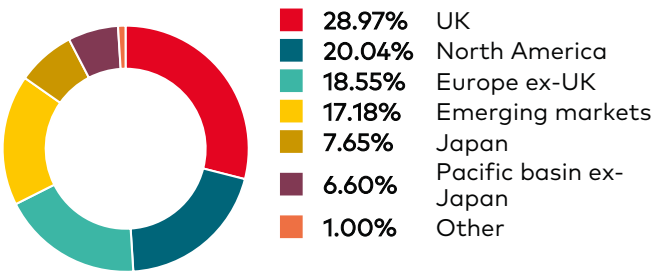
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## Model portfolio breakdown (as at 31/01/2024)



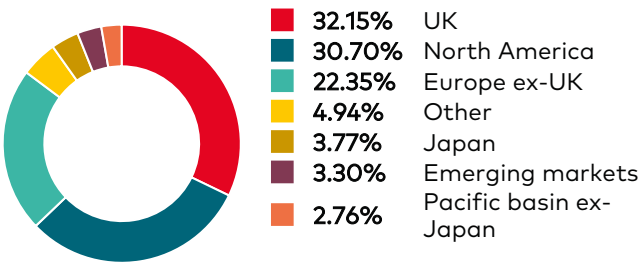
Source: Vanguard

## Equity regional breakdown (as at 31/01/2024)



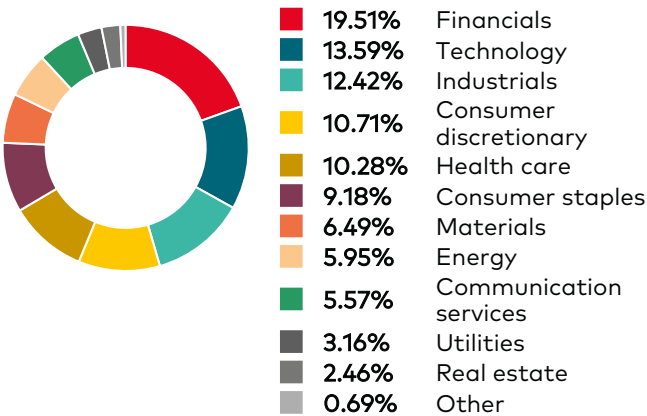
Source: Vanguard

## Fixed income regional breakdown (as at 31/01/2024)



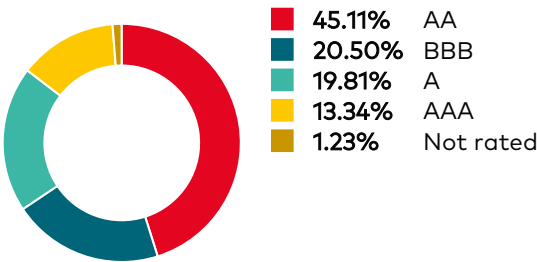
Source: Vanguard

## Equity sector breakdown (as at 31/01/2024)



Source: Vanguard

## Fixed income quality breakdown (as at 31/01/2024)



Source: Vanguard

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31 January 2024

Note: breakdowns may not add up to 100% due to rounding.

## Investment risk information

The model portfolio aims to achieve at least the minimum target return on an annualized basis over a rolling 5-year period. Achieving the minimum target return is not guaranteed and is subject to the performance of the underlying bonds and equities in which the model portfolio invests. In any given year the performance of the model portfolio may be higher, or lower than the minimum target return and an investor may not get back the full amount invested.

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.

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 risks relating to the underlying funds please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>

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