

Q1 2024 Update

SustainableLife Fund Range

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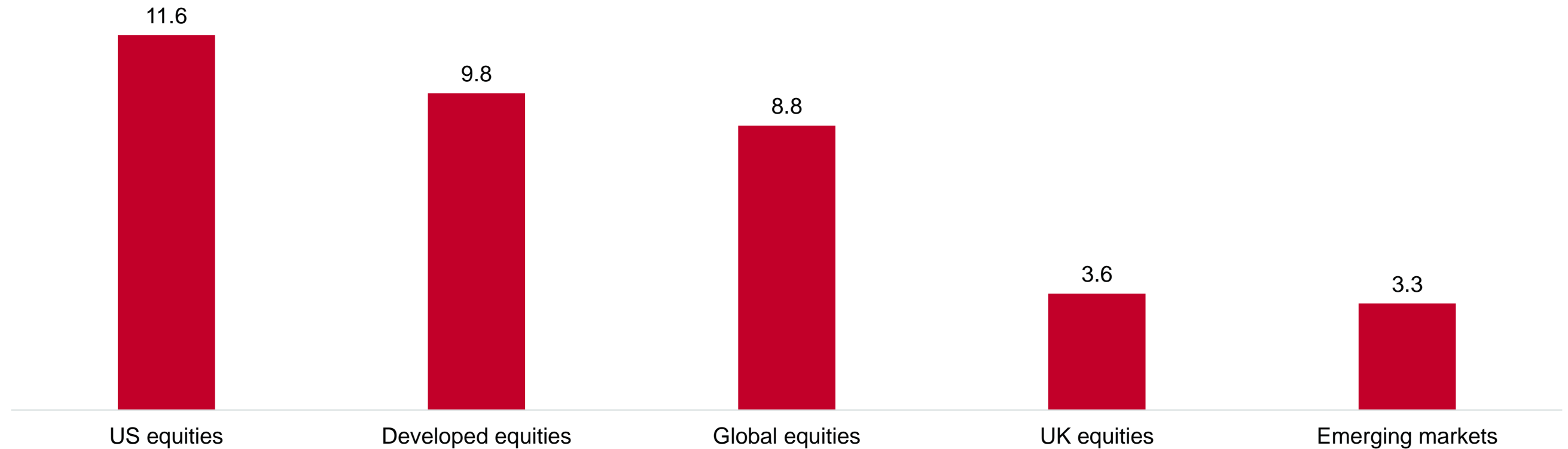
31 March 2024

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Equity market performance

Equity market returns

Previous quarter equity index returns in GBP (%)



Past performance is not a reliable indicator of future results.

Source: Vanguard, data shows 3 months to 31 March 2024. Index returns are calculated on a total return basis. Emerging markets represented by FTSE Emerging Index; Global equities represented by FTSE Global All Cap Index; Developed equities represented by FTSE Developed Index; UK equities represented by FTSE All-Share Index; US equities represented by S&P 500 Index. All performance calculated in GBP with gross income reinvested.

Leadership was consistent across developed, emerging and UK markets

Quarterly sector returns in GBP (%)

	FTSE Developed Index	FTSE All-World Emerging Index	FTSE All-Share Index
Technology	14.18	9.66	3.43
Financials	11.43	1.51	3.81
Energy	10.00	9.25	4.23
Industrials	9.82	3.97	10.25
Consumer Discretionary	8.96	1.40	5.31
Health Care	8.40	-5.25	6.37
Utilities	3.93	5.38	-3.79
Telecommunications	3.85	0.66	-0.88
Consumer Staples	3.26	-2.93	1.24
Basic Materials	1.57	-2.13	-5.87
Real Estate	0.25	-3.93	-2.91

 Highest returns  Lowest returns



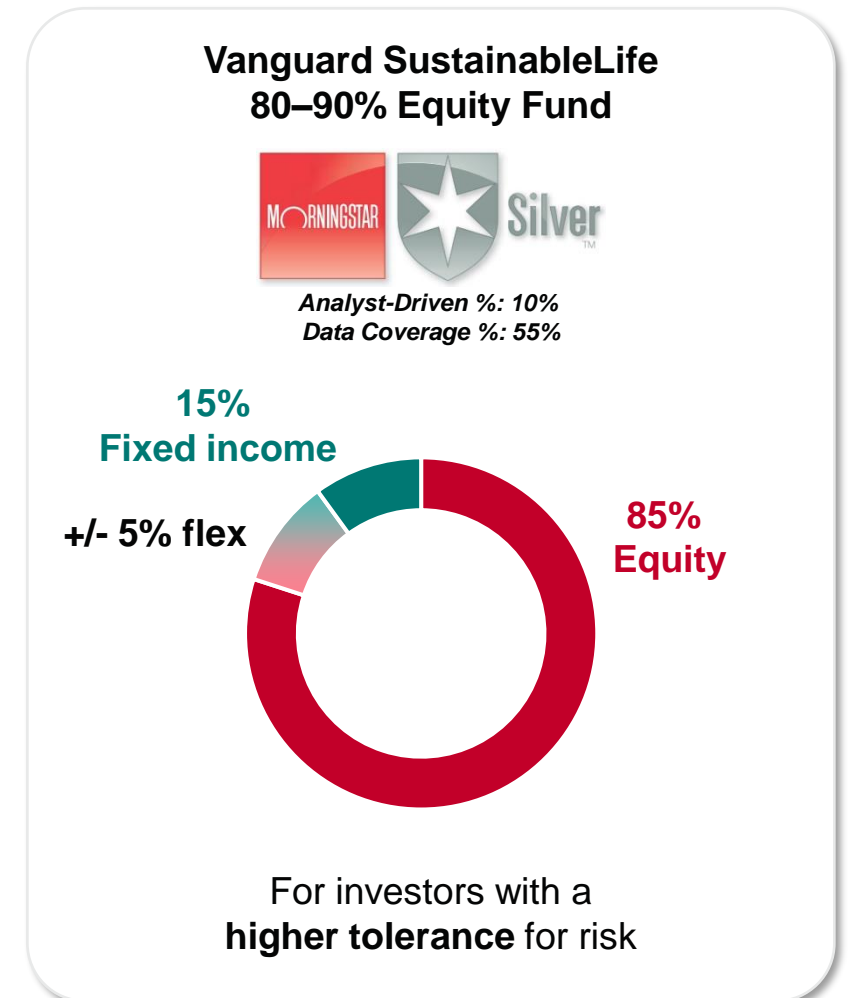
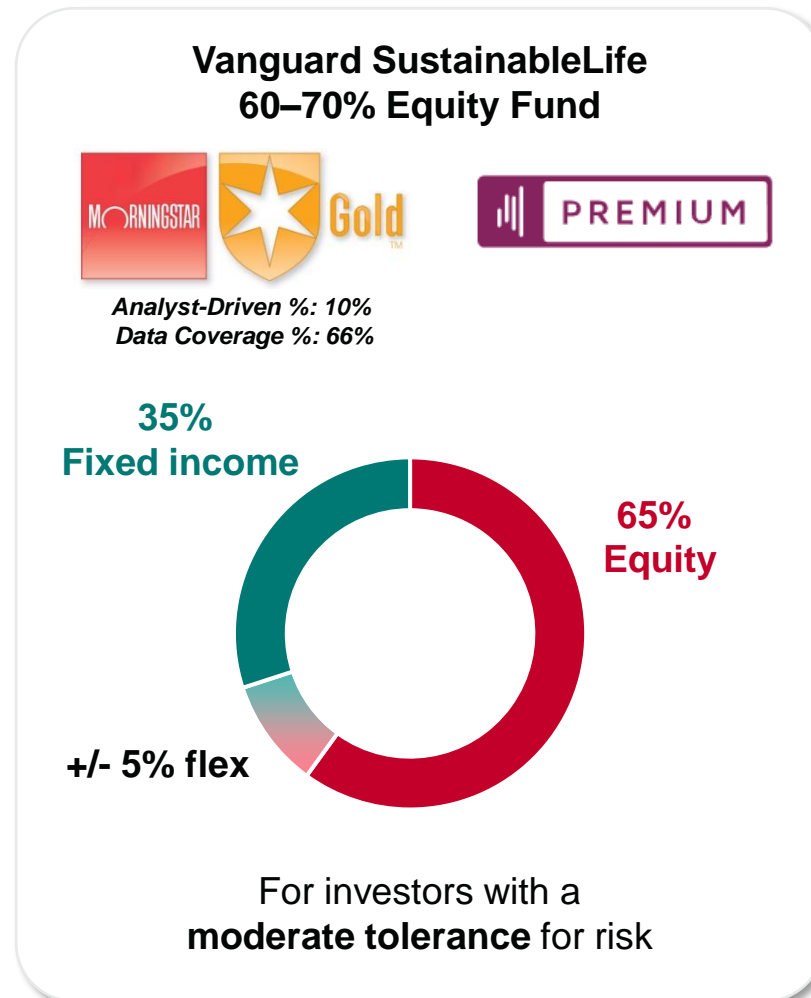
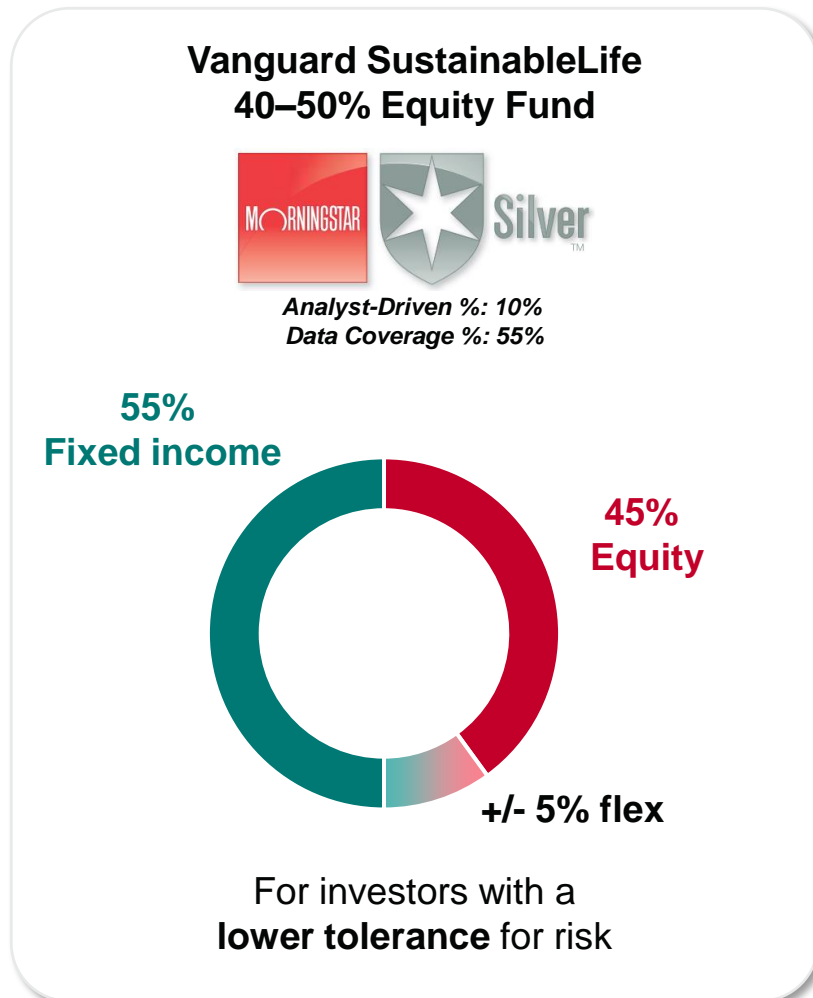
Past performance is not a reliable indicator of future results.

Source: FactSet. Data between 1 January 2024 to 31 March 2024. Index returns are calculated on a total return basis in GBP.

Fund performance and characteristics

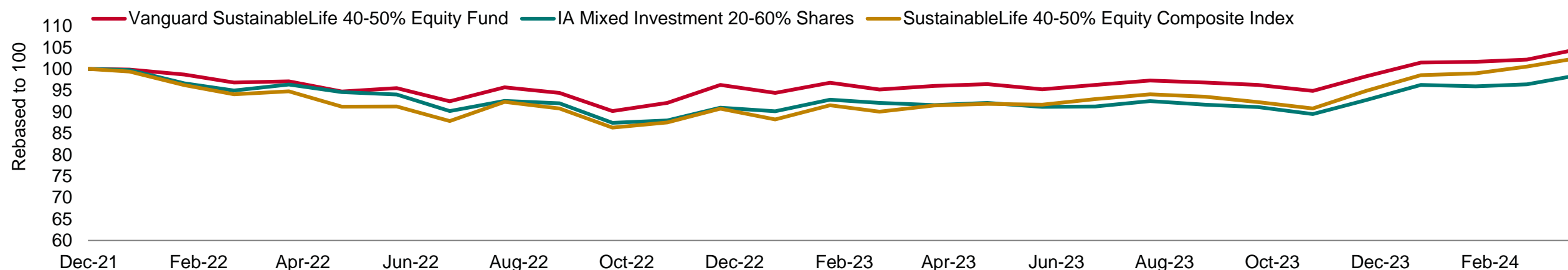
Vanguard SustainableLife fund range

A choice of three funds for a diversified core portfolio



Vanguard SustainableLife 40-50% Equity Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard SustainableLife 40-50% Equity Fund	2.04	7.10	-4.08	-0.45	8.93
IA Mixed Investment 20-60% Shares	-0.56	4.64	--	--	--

Year on year (%)	1-Apr-14 to 31-Mar-15	1-Apr-15 to 31-Mar-16	1-Apr-16 to 31-Mar-17	1-Apr-17 to 31-Mar-18	1-Apr-18 to 31-Mar-19	1-Apr-19 to 31-Mar-20	1-Apr-20 to 31-Mar-21	1-Apr-21 to 31-Mar-22	1-Apr-22 to 31-Mar-23	1-Apr-23 to 31-Mar-24
Vanguard SustainableLife 40-50% Equity Fund	--	--	--	--	--	--	--	--	-1.08	9.11
IA Mixed Investment 20-60% Shares	8.78	-2.12	13.05	0.83	2.89	-7.14	20.05	1.79	-5.00	7.80
SustainableLife 40-50% Equity Composite Index	--	--	15.20	1.81	7.11	-0.36	20.11	3.60	-3.49	12.28

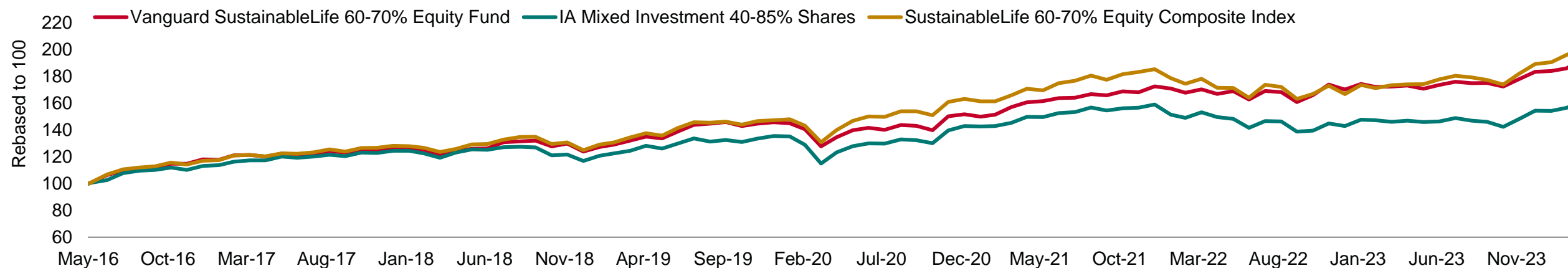


Past performance is not a reliable indicator of future results.

Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 08 December 2021. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

Vanguard SustainableLife 60-70% Equity Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard SustainableLife 60-70% Equity Fund	8.68	9.41	-4.59	-0.69	6.61
IA Mixed Investment 40-85% Shares	6.25	6.45	--	--	--

Year on year (%)	1-Apr-14 to 31-Mar-15	1-Apr-15 to 31-Mar-16	1-Apr-16 to 31-Mar-17	1-Apr-17 to 31-Mar-18	1-Apr-18 to 31-Mar-19	1-Apr-19 to 31-Mar-20	1-Apr-20 to 31-Mar-21	1-Apr-21 to 31-Mar-22	1-Apr-22 to 31-Mar-23	1-Apr-23 to 31-Mar-24
Vanguard SustainableLife 60-70% Equity Fund	--	--	--	0.28	8.54	-3.27	22.90	8.47	1.17	11.42
IA Mixed Investment 40-85% Shares	10.71	-2.72	17.48	1.63	4.36	-7.73	26.47	5.38	-4.62	10.11
SustainableLife 60-70% Equity Composite Index	--	--	21.21	1.82	8.71	-2.60	26.71	7.47	-2.66	15.83

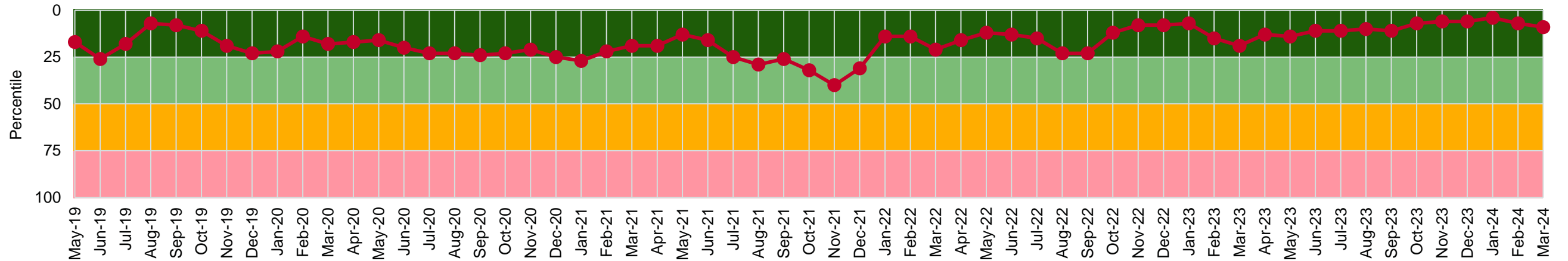


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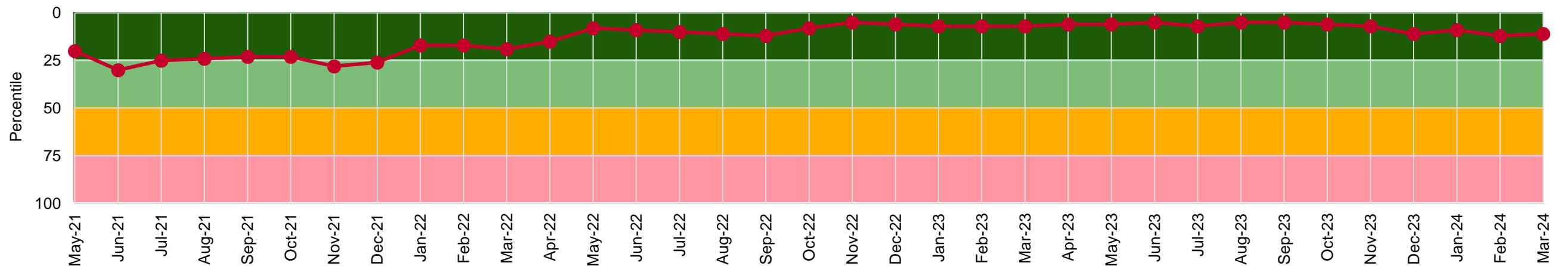
Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 25 May 2016. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

Vanguard SustainableLife 60-70% Fund Performance comparison

3-year rolling return percentile vs IA Mixed Investment 40-85% Shares



5-year rolling return percentile vs IA Mixed Investment 40-85% Shares

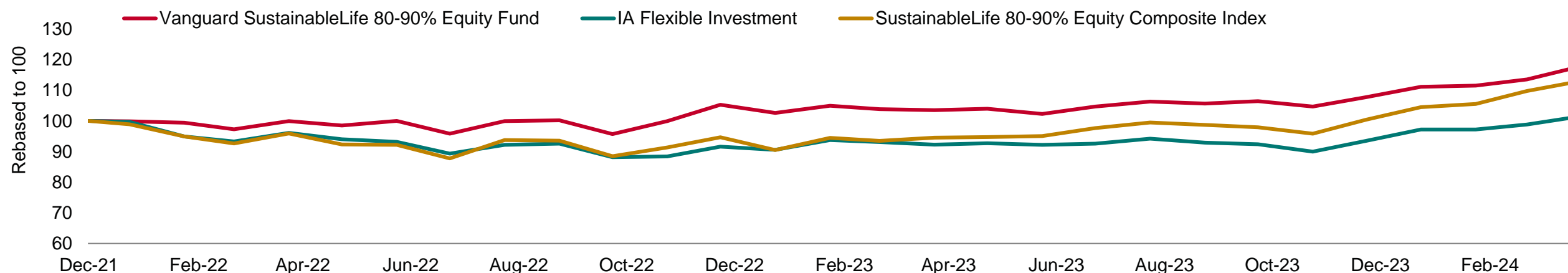


Past performance is not a reliable indicator of future results.

Source: Morningstar, as at 31 March 2024. Basis of fund performance is NAV to NAV, with income reinvested. All returns calculated net of fees, in GBP.

Vanguard SustainableLife 80-90% Equity Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard SustainableLife 80-90% Equity Fund	7.40	10.62	1.27	0.23	5.63
IA Flexible Investment	0.69	6.49	--	--	--

Year on year (%)	1-Apr-14 to 31-Mar-15	1-Apr-15 to 31-Mar-16	1-Apr-16 to 31-Mar-17	1-Apr-17 to 31-Mar-18	1-Apr-18 to 31-Mar-19	1-Apr-19 to 31-Mar-20	1-Apr-20 to 31-Mar-21	1-Apr-21 to 31-Mar-22	1-Apr-22 to 31-Mar-23	1-Apr-23 to 31-Mar-24
Vanguard SustainableLife 80-90% Equity Fund	--	--	--	--	--	--	--	--	3.61	13.91
IA Flexible Investment	11.39	-3.94	19.15	2.34	3.34	-8.05	29.36	5.00	-3.96	10.09
SustainableLife 80-90% Equity Composite Index GBP	--	--	27.61	1.98	10.34	-4.05	33.77	11.54	-1.43	19.60



Past performance is not a reliable indicator of future results.

Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 08 December 2021. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

Vanguard SustainableLife 60-70% Equity Fund

Performance analysis

Top contributors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
Apple Inc.	0.0	3.8	-10.0	0.9
Tesla Inc.	0.0	0.7	-28.6	0.4
Daimler Truck Holding AG	1.3	0.0	36.2	0.3
Taiwan Semiconductor Manufacturing Company Limited	1.9	0.0	27.7	0.3
MITSUBISHI ESTATE CO	1.4	0.0	35.7	0.3

Top contributors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
Apple Inc.	0.0	3.8	2.2	0.9
Mitsubishi UFJ Financial Group Inc.	1.1	0.2	62.7	0.6
Tokio Marine Holdings Inc.	1.6	0.1	63.7	0.5
MITSUBISHI ESTATE CO	1.4	0.0	54.7	0.4
Tesla Inc.	0.0	0.7	-17.1	0.4

Top detractors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
NVIDIA Corporation	0.0	3.2	84.1	-1.4
AIA Group Limited	1.1	0.1	-22.2	-0.4
Meta Platforms Inc.	0.0	1.6	38.5	-0.4
Arkema S.A.	1.4	0.0	-6.6	-0.3
Amazon.com Inc.	0.0	2.5	19.8	-0.2

Top detractors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
NVIDIA Corporation	0.0	3.2	218.5	-2.4
Meta Platforms Inc.	0.0	1.6	124.4	-0.9
AIA Group Limited	1.1	0.1	-36.3	-0.9
Amazon.com Inc.	0.0	2.5	70.9	-0.8
Nokia Oyj	1.1	0.0	-26.6	-0.8

Past performance is not a reliable indicator of future results.

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information.

Source: FactSet, as at 31 March 2024. FactSet is a holdings-based attribution tool. Portfolio transactions are valued at closing price, which may cause some slight deviations with the fund return (based on NAV).



Vanguard SustainableLife 60-70% Equity Fund

Country weightings

Country	Top 5 overweight (%)	Fund allocation (%)	Benchmark allocation (%)
United Kingdom	+5.4	9.3	3.9
France	+4.5	7.5	3.0
Japan	+3.5	10.6	7.0
Switzerland	+2.3	4.7	2.4
Taiwan	+1.9	1.9	0.0

Country	Top 5 underweight (%)	Fund allocation (%)	Benchmark allocation (%)
United States	-10.6	58.0	68.6
Canada	-2.7	0.0	2.7
Australia	-2.1	0.0	2.1
Netherlands	-1.3	0.0	1.3
Denmark	-0.9	0.0	0.9

Vanguard SustainableLife 60-70% Equity Fund

Sector weightings

Country and sector allocations are a result of bottom-up, fundamental analysis and valuation-sensitive philosophy

Sector	Over/under weighting (%)	Fund allocation (%)	Benchmark allocation (%)
Financials	+4.4	18.0	13.6
Utilities	+4.0	6.7	2.7
Health Care	+3.4	15.0	11.6
Telecommunications	+3.3	6.1	2.7
Consumer Staples	+3.3	8.7	5.4
Industrials	+2.1	15.9	13.8
Energy	+1.2	5.6	4.4
Real Estate	+1.1	3.4	2.3
Basic Materials	-0.7	2.5	3.1
Consumer Discretionary	-5.5	8.5	14.0
Technology	-16.6	9.7	26.4

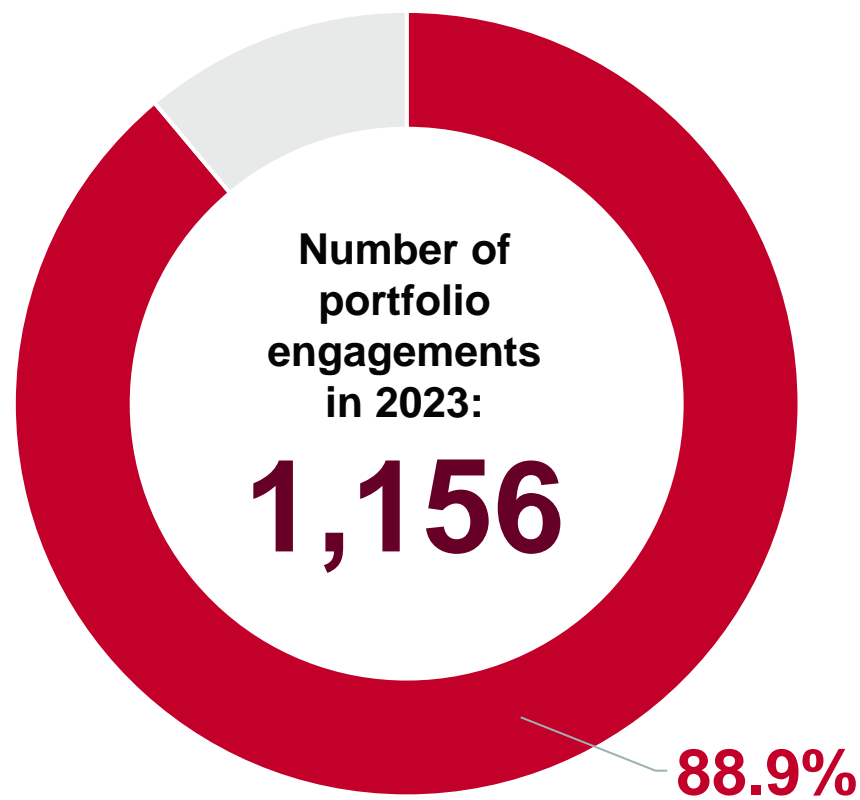
Vanguard SustainableLife 60-70% Equity Fund

Top 10 holdings

Company name	Fund (%)
AstraZeneca plc	1.6
Microsoft Corp.	1.6
TotalEnergies SE	1.5
Cisco Systems Inc.	1.5
Johnson & Johnson	1.5
Chubb Ltd.	1.5
Novartis AG	1.5
Merck & Co. Inc.	1.4
American Express Co.	1.4
JPMorgan Chase & Co.	1.3



Leveraging Wellington's corporate access for effective engagement

Percentage of holdings engaged in 2023 (SustainableLife 60-70% Equity Fund)



Engagements by topic (SustainableLife 60-70% Equity Fund)

	Q1-23	Q2-23	Q3-23	Q4-23
Environment	78	96	63	128
Social	139	129	82	136
Governance	690	784	496	745

	 Number of engagements	 % holdings engaged with
SustainableLife 40-50% Equity Fund	1,088	84.4
SustainableLife 80-90% Equity Fund	1,049	94.1

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.

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

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