



# Risk Rating

Vanguard BlendedLife Dynamic Equity MPS

March 2026

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# Executive summary

## Accumulation Risk Ratings

### Summary

We conclude the following Risk Ratings for the Vanguard BlendedLife Dynamic Equity MPS:

Vanguard BlendedLife Dynamic 20% Equity MPS	2
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### Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of Vanguard's suggestions when arriving at our Risk Ratings.

### Investment Committee summary

#### Stochastic (future) volatility

Our analysis has been based on holdings data provided by Vanguard.

# Vanguard BlendedLife Dynamic 20% Equity MPS

Risk Rated on 12 March 2026

## Mandate

The model portfolio seeks to generate capital growth over the long term. The portfolio provides a globally diversified allocation via a selection of active and passive underlying funds. The portfolio aims to invest primarily in equities, bonds and a fixed allocation to cash. The target equity allocation can increase or decrease by up to 5% from the reference equity amount. The portfolio is updated four times per year, based on the impact of market drift and any changes in asset allocation views over the quarter.

## Investment Committee Notes

We used portfolio holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this portfolio is most appropriately risk rated as a 2.

## Conclusion/Risk Rating



## Next review

June 2026

## Defaqto Risk Ruler



# Vanguard BlendedLife Dynamic 40% Equity MPS

Risk Rated on 12 March 2026

## Mandate

The model portfolio seeks to generate capital growth over the long term. The portfolio provides a globally diversified allocation via a selection of active and passive underlying funds. The portfolio aims to invest primarily in equities, bonds and a fixed allocation to cash. The target equity allocation can increase or decrease by up to 5% from the reference equity amount. The portfolio is updated four times per year, based on the impact of market drift and any changes in asset allocation views over the quarter.

## Investment Committee Notes

We used portfolio holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this portfolio is most appropriately risk rated as a 4.

## Conclusion/Risk Rating



## Next review

June 2026

## Defaqto Risk Ruler



# Vanguard BlendedLife Dynamic 60% Equity MPS

Risk Rated on 12 March 2026

## Mandate

The model portfolio seeks to generate capital growth over the long term. The portfolio provides a globally diversified allocation via a selection of active and passive underlying funds. The portfolio aims to invest primarily in equities, bonds and a fixed allocation to cash. The target equity allocation can increase or decrease by up to 5% from the reference equity amount. The portfolio is updated four times per year, based on the impact of market drift and any changes in asset allocation views over the quarter.

## Investment Committee Notes

We used portfolio holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this portfolio is most appropriately risk rated as a 5.

## Conclusion/Risk Rating



## Next review

June 2026

## Defaqto Risk Ruler



# Vanguard BlendedLife Dynamic 80% Equity MPS

Risk Rated on 12 March 2026

## Mandate

The model portfolio seeks to generate capital growth over the long term. The portfolio provides a globally diversified allocation via a selection of active and passive underlying funds. The portfolio aims to invest primarily in equities, bonds and a fixed allocation to cash. The target equity allocation can increase or decrease by up to 5% from the reference equity amount. The portfolio is updated four times per year, based on the impact of market drift and any changes in asset allocation views over the quarter.

## Investment Committee Notes

We used portfolio holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this portfolio is most appropriately risk rated as a 7.

## Conclusion/Risk Rating



## Next review

June 2026

## Defaqto Risk Ruler



# Vanguard BlendedLife Dynamic 100% Equity MPS

Risk Rated on 12 March 2026

## Mandate

The model portfolio seeks to generate capital growth over the long term. The portfolio provides a globally diversified allocation via a selection of active and passive underlying funds. The portfolio aims to invest primarily in equities and a fixed allocation to cash. The portfolio is updated four times per year, based on the impact of market drift and any changes in asset allocation views over the quarter.

## Investment Committee Notes

We used portfolio holdings supplied by Vanguard to calculate all stochastic measures. Through discussion with Vanguard in which the Defaqto methodology and their approach were considered, both Defaqto and Vanguard believe that this portfolio is most appropriately risk rated as a 9.

## Conclusion/Risk Rating



## Next review

June 2026

## Defaqto Risk Ruler

