

Vanguard®

Vanguard LifeStrategy® MPS Global

Quarterly report

31 March 2025



This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.
This document is designed for use by, and is directed only at persons resident in the UK.

Market commentary

Vanguard LifeStrategy® MPS Global

As at 31 March 2025

Highlights

- 1 UK stagflation risks increased.
- 2 US trade tariff uncertainties started to weigh on markets.
- 3 Euro area eased fiscal rules.

In Q1 2025, the UK and US economies showed signs of weakening, while euro area activity marginally improved. Inflation remained above target in both the UK and US but was benign for the euro area. The European Central Bank (ECB) cut interest rates twice, the Bank of England (BoE) once and the US Federal Reserve (the Fed) kept interest rates unchanged.

Although the UK economy marginally expanded in Q4 2024, Q1 2025 data suggests weakness ahead. Elevated wage inflation remains a concern, with the latest annual wage growth at 5.9%. Annual headline inflation rose to 2.8% in February, up from 2.5% in December. The BoE cut rates from 4.75% to 4.50% in February on growth concerns.

In the US, the latest indicators suggested that trade tariff tensions were weighing on economic prospects. The latest inflation report in February also dampened investor sentiment. The Fed's preferred inflation measure, the annual Core Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy costs, unexpectedly rose

from January's 2.7% to 2.8% in February. With inflation diverging from the Fed's 2% target, the central bank opted to keep its monetary policy unchanged, maintaining the federal funds rate target range at 4.25-4.50%.

The euro area's economic activity marginally improved in the final quarter of 2024. Surveys suggest that growth is set to continue into Q1 2025. The euro area also saw a significant fiscal turnaround in Q1, with the new German government announcing a large-scale spending plan to boost infrastructure and defence. Annual headline inflation in the euro region remained close to the ECB's 2% target, edging down from 2.4% in December to 2.2% in March. The ECB cut its policy rate by 50 basis points during the quarter, leaving its deposit rate at 2.50%.

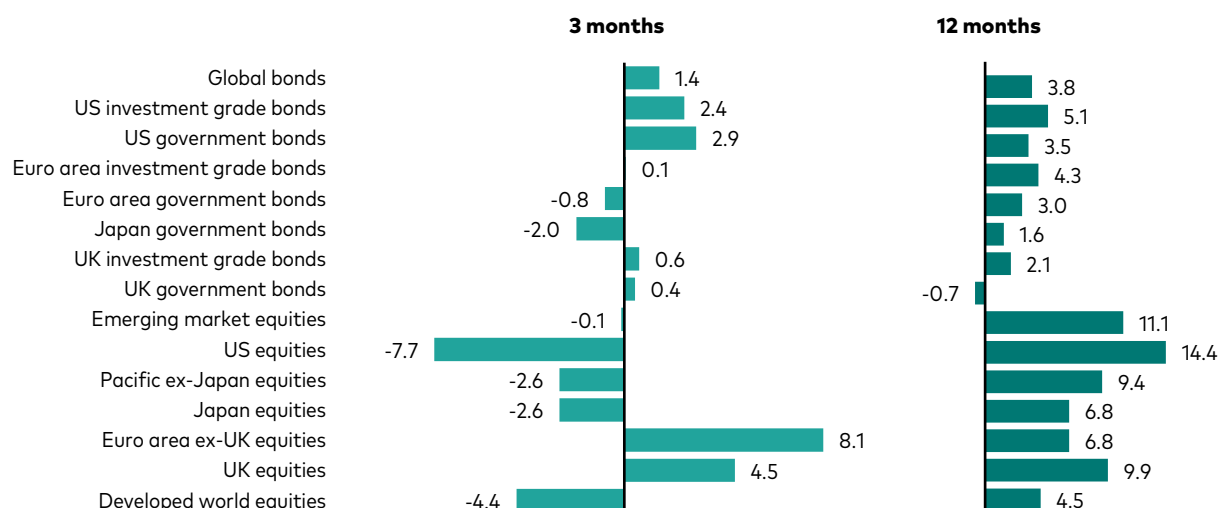
In Q4 2024, China's economy grew by 1.6% (annualised). However, recent economic indicators suggest that growth is weakening. Inflation fell from 0.1% in December to -0.7% in February, raising concerns about deflation. Despite this, interest rates were unchanged.

Source: all data has been sourced from Bloomberg.

Regional market performance

Equity and bond market total returns: 3 months and 12 months to 31 March 2025 (%).

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 31 March 2025. Total returns in GBP. Indices used: Bloomberg Global Aggregate Float Adjusted and Scaled Index GBP Hedged; Bloomberg Global Aggregate USD Credit Float Adjusted Bond Index GBP Hedged; Bloomberg U.S. Government Float Adjusted Bond Index GBP Hedged; Bloomberg EUR Non Government Float Adjusted Bond Index GBP Hedged; Bloomberg EUR Government Float Adjusted Bond Index GBP Hedged; Bloomberg Japan Government Float Adjusted Bond Index GBP Hedged; Bloomberg GBP Non Government Float Adjusted Bond Index in GBP; Bloomberg U.K. Government Float Adjusted Bond Index in GBP; MSCI Emerging Markets Index GBP; S&P Total Market Net TR Index GBP; MSCI Pacific ex Japan Index GBP; MSCI Japan Index GBP; FTSE Developed Europe ex U.K. Index GBP; FTSE All-Share Index GBP; FTSE Developed Index GBP.

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Portfolio commentary

Vanguard LifeStrategy® 20% Equity MPS Global

As at 31 March 2024

Highlights

- 1 The LifeStrategy 20% Equity MPS Global Portfolio recorded a return of 0.05%.
- 2 US bonds outperformed.
- 3 US equities sold off, while UK and Europe (ex-UK) stocks outperformed.

The LifeStrategy 20% Equity MPS Global Portfolio recorded a return of 0.05% in the first quarter of 2025.

The Portfolio's exposure to fixed income helped to offset most of the negative effect from its exposure to US equities. In particular, the Portfolio's global bond holding and exposure to both US government bonds and US corporate bonds were notable contributors. Europe (ex-UK) equities also contributed to the Portfolio's return.

In fixed income markets, both US government bonds and US investment-grade bonds made gains. A mix of tariff-related concerns, which fuelled an increased fear of a global downturn, and disappointing US economic news boosted demand for US government bonds. Elsewhere, the UK's weakened fiscal position and increased inflationary concerns led to UK government bond yields ending the quarter slightly higher. Euro area government bonds sold off after the announcement of higher government spending and Japan government bonds lagged after an

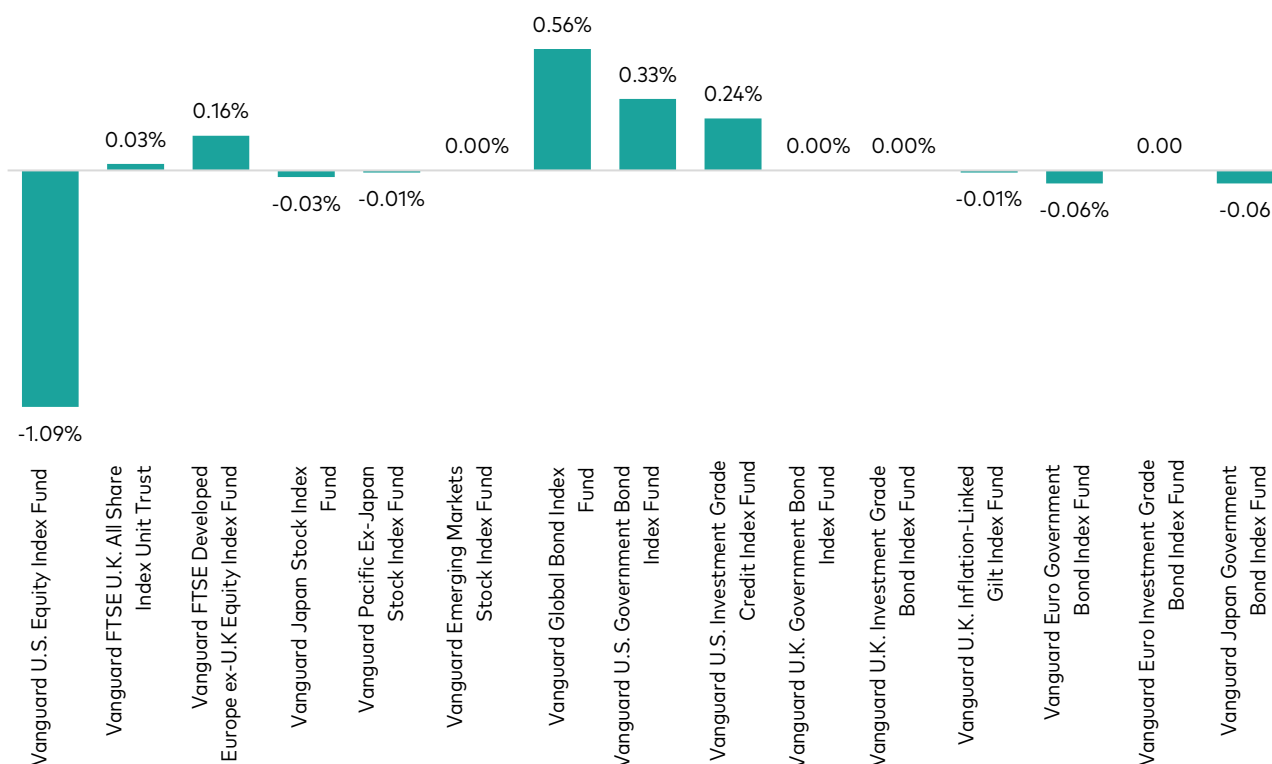
interest-rate hiked in January and stronger-than-expected economic growth.

US equities led a broader equity market sell off during the quarter. Early in the period, the US market posted steep declines after the release of a new AI model by Chinese artificial intelligence (AI) startup DeepSeek; ongoing concerns about the economic impact of trade tariffs also caused market volatility to jump during the quarter on increased recession risk and expectations of higher inflation. Meanwhile, Europe and UK equities outperformed, benefitting from a combination of cheaper valuations and higher potential fiscal spending.

The US trade tariffs augur significant ramifications for economic activity and the lifting of inflationary expectations in the short term. Given the market turmoil, diversification across regions, sectors and asset classes is crucial. During this period of uncertainty, investors should continue to focus on their long-term goals.

Performance contribution of underlying Vanguard funds in Q1 2025 (%)

Vanguard LifeStrategy 20% Equity MPS Global



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Source: Vanguard as at 31 March 2024.

Total returns in GBP, net of fees with income reinvested. Basis of fund performance is NAV to NAV.

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Portfolio factsheet

Vanguard LifeStrategy® 20% Equity MPS Global

As at 31 March 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 20% Equity MPS Global Model Portfolio "LifeStrategy 20% MPS Global" seeks to hold investments that will increase in value through a portfolio comprising approximately 20% equities and 80% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 March 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 20% MPS Global	0.05	-1.69	0.05	0.01	3.74	-	-	-	2.86

12-month return to:

%, GBP, net of all-in fee

	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025
LifeStrategy 20% MPS Global	-	-	-	5.97	3.74

Statistics since inception

%, GBP, net of all-in fee, as at 31 March 2025

	Cumulative return	Largest annual gain†	Lowest annual performance†	Monthly volatility
LifeStrategy 20% MPS Global	8.26	13.35	-4.65	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Mar 2025



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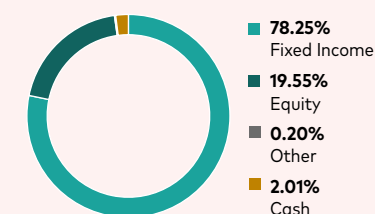
Source: Vanguard

*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

†Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,912
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.13%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.23%

Platform availability

7iM, Abrdn Wrap, Aegon Platform, Aegon Retirement Choices, Aviva, Fidelity Adviser Solutions, Fundment, Nucleus, Quilter, Transact, Wealthtime

Risk ratings⁵

Defaqto	2
Dynamic Planner	3
EValue (1-10, 15 years)	2
Finametrica	14-40
Oxford Risk (of 5)	1
Oxford Risk (of 7)	2
Synaptic (1-5)	2.8
Synaptic (1-10)	4

¹For underlying funds.

²The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

³The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

⁴All-in fee is the summation of the underlying OCFs and the model portfolio annual portfolio charge. It is not inclusive of transaction costs, nor any platform or advisory fees.

⁵Defaqto data as at 1 March 2025; Dynamic Planner data as at Q1 2025; EValue data as at Q1 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q1 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 20% Equity MPS Global

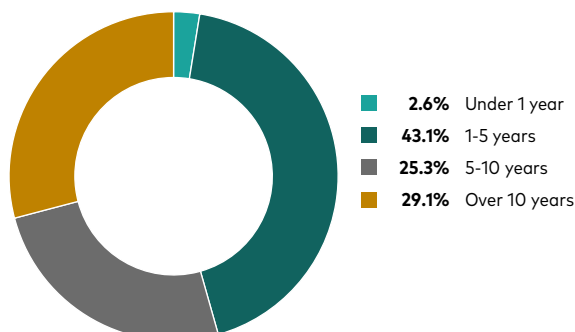
As at 31 March 2025

Breakdowns

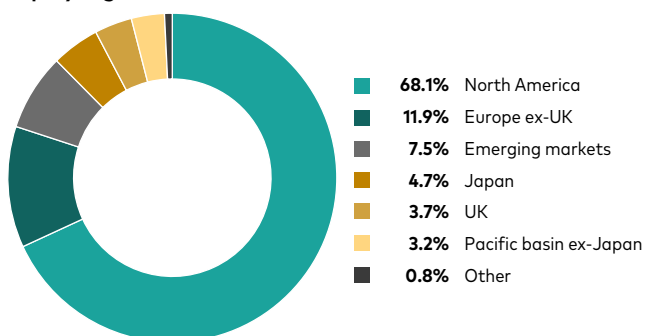
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	13.4
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	2.2
Vanguard Emerging Markets Stock Index Fund GBP Acc	1.9
Vanguard Japan Stock Index Fund GBP Acc	0.9
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	0.8
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.5
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	39.2
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	11.5
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	9.8
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	8.5
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	4.7
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	2.9
Vanguard U.K. Government Bond Index Fund GBP Acc	1.0
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.5
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.5
Cash	2.0

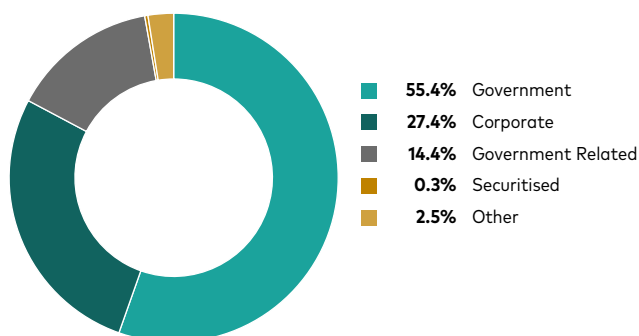
Fixed income maturity breakdown



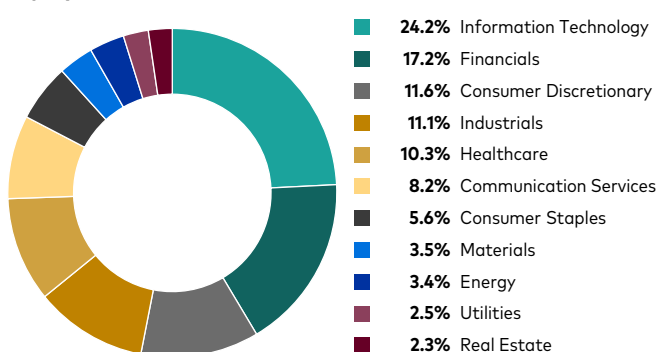
Equity regional breakdown



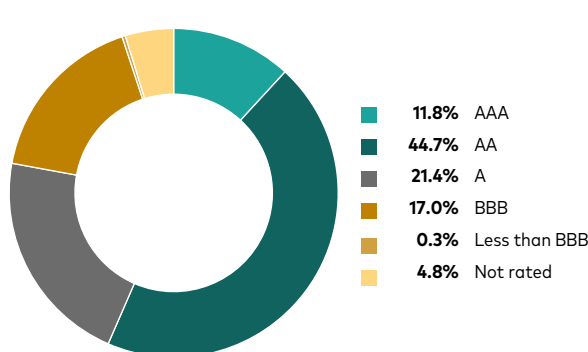
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/03/2025)

¹ Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

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

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Portfolio commentary

Vanguard LifeStrategy® 40% Equity MPS Global

As at 31 March 2025

Highlights

- 1** The LifeStrategy 40% Equity MPS Global Portfolio recorded a return of -1.10%.
- 2** US bonds outperformed.
- 3** US equities sold-off, while UK and Europe (ex-UK) stocks outperformed.

The LifeStrategy 40% Equity MPS Global Portfolio recorded a return of -1.10% in the first quarter of 2025.

The Portfolio's exposure to US equities was the main detractor from performance. Conversely, exposure to Europe (ex-UK) equities positively contributed to performance. Overall, fixed income contributed to the Portfolio's performance, with its global bond holding delivering a positive return. Exposure to both US government bonds and US corporate bonds made notable contributions.

In fixed income markets, the UK's weakened fiscal position and increased inflationary concerns led to UK government bond yields ending the quarter slightly higher. By contrast, global bonds, US government bonds and US investment-grade bonds made gains. A mix of tariff-related concerns, which fuelled an increased fear of a global downturn and disappointing US economic news boosted demand for US government bonds. Elsewhere, euro area government bonds sold off after Germany's announcement of higher government spending and Japan government bonds lagged after an interest-rate hiked in January and stronger-than-

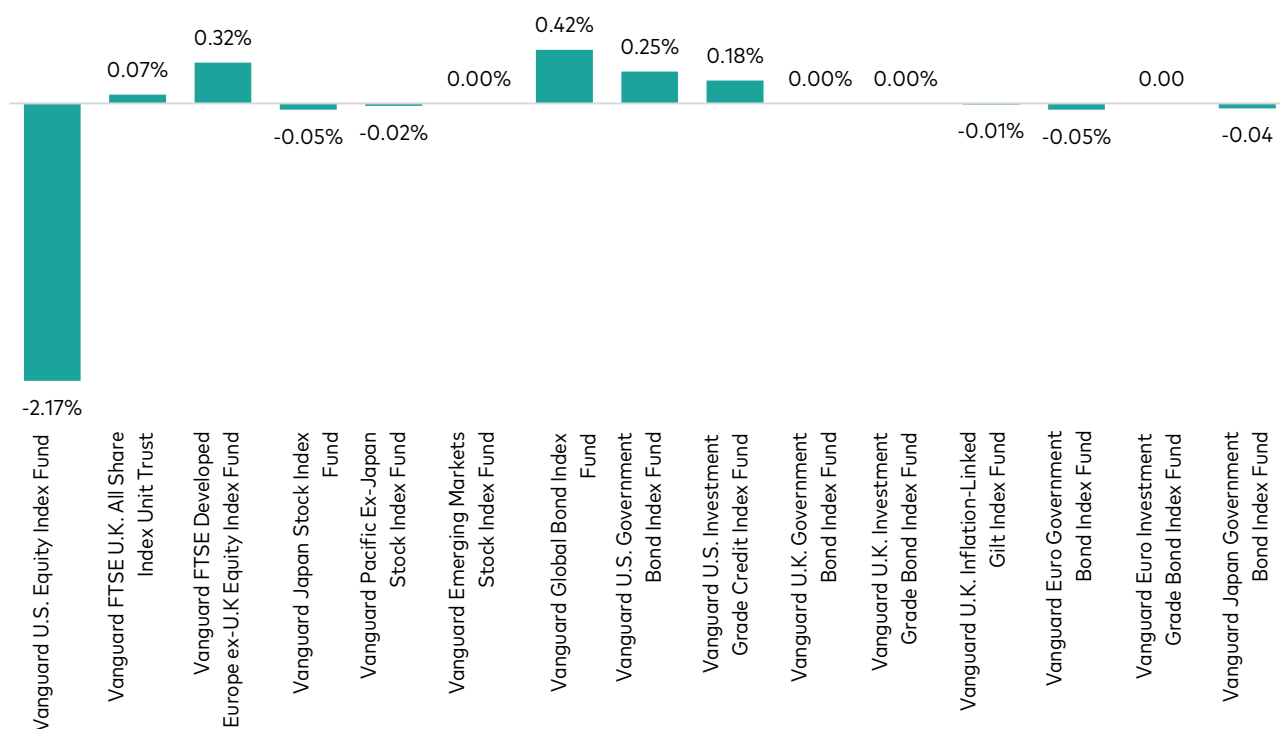
expected economic growth. Overall, US government bonds and global bonds were the best performers.

US equities led a broader equity market sell off during the quarter. Early in the period, the US market posted steep declines after the release of a new artificial intelligence (AI) model by Chinese AI startup DeepSeek; ongoing concerns about the economic impact of trade tariffs also caused market volatility to jump during the quarter on increased recession risk and expectations of higher inflation. Meanwhile, Europe (ex-UK) and UK equities outperformed, benefitting from a combination of cheaper valuations and higher fiscal spending.

The US trade tariffs augur significant ramifications for economic activity and the lifting of inflationary expectations in the short term. Given the market turmoil, diversification across regions, sectors and asset classes is crucial. During this period of uncertainty, investors should continue to focus on their long-term goals.

Performance contribution of underlying Vanguard funds in Q1 2025 (%)

Vanguard LifeStrategy 40% Equity MPS Global



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Source: Vanguard as at 31 March 2025.

Total returns in GBP, net of fees with income reinvested. Basis of fund performance is NAV to NAV.

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Portfolio factsheet

Vanguard LifeStrategy® 40% Equity MPS Global

As at 31 March 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 40% Equity MPS Global Model Portfolio "LifeStrategy 40% MPS Global" seeks to hold investments that will increase in value through a portfolio comprising approximately 40% equities and 60% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 March 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 40% MPS Global	-1.10	-2.85	-1.10	0.37	3.92	-	-	-	4.39

12-month return to:

%, GBP, net of all-in fee

	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025
LifeStrategy 40% MPS Global	-	-	-	9.30	3.92

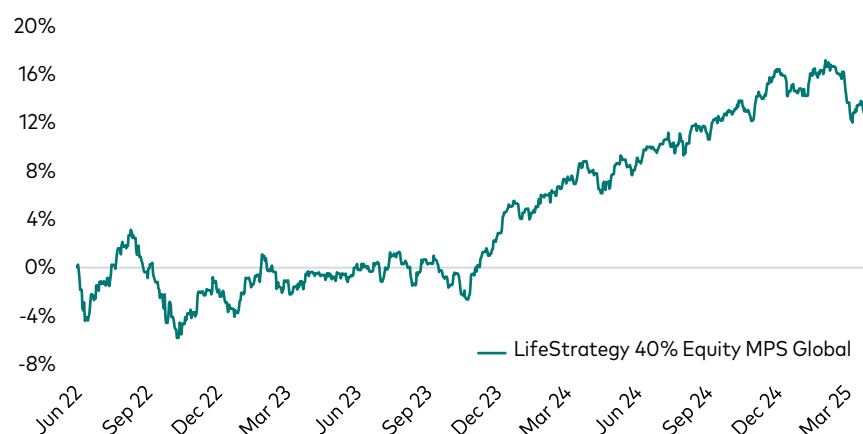
Statistics since inception

%, GBP, net of all-in fee, as at 31 March 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly Volatility
LifeStrategy 40% MPS Global	12.89	16.38	-3.94	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Mar 2025



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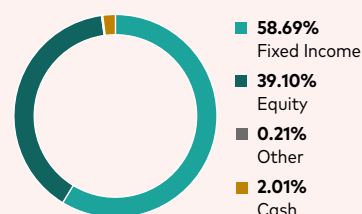
Source: Vanguard

*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

[†]Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36.912
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.13%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.23%

Platform availability

7iM, Abrdn Wrap, Aegon Platform, Aegon Retirement Choices, Aviva, Fidelity Adviser Solutions, Fundment, Nucleus, Quilter, Transact, Wealthtime

Risk ratings⁵

Defaqto	4
Dynamic Planner	4
EValue (1-10, 15 years)	4
Finametrica	41-53
Oxford Risk (of 5)	2
Oxford Risk (of 7)	3
Synaptic (1-5)	3.1
Synaptic (1-10)	5

¹For underlying funds.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 40% Equity MPS Global

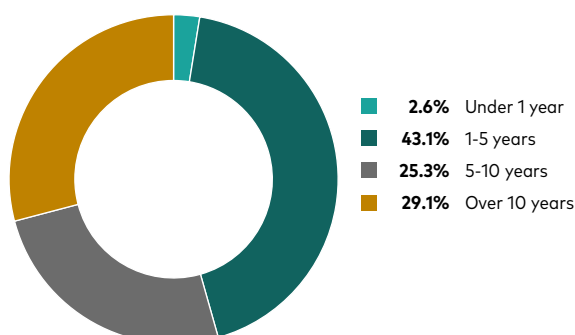
As at 31 March 2025

Breakdowns

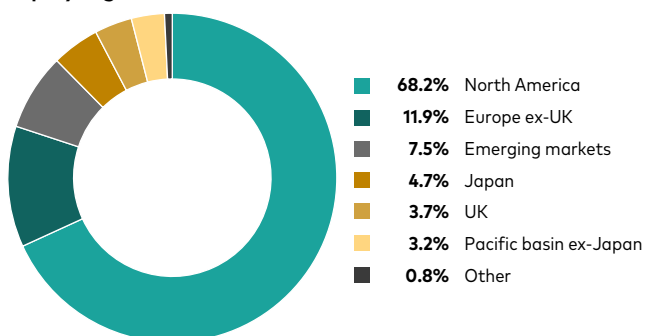
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	26.7
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	4.4
Vanguard Emerging Markets Stock Index Fund GBP Acc	3.8
Vanguard Japan Stock Index Fund GBP Acc	1.8
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	1.5
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	0.9
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	29.4
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	8.7
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	7.3
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	6.3
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	3.5
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	2.1
Vanguard U.K. Government Bond Index Fund GBP Acc	0.7
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.4
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.3
Cash	2.0

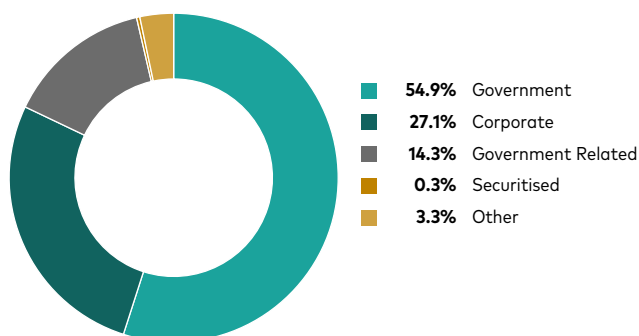
Fixed income maturity breakdown



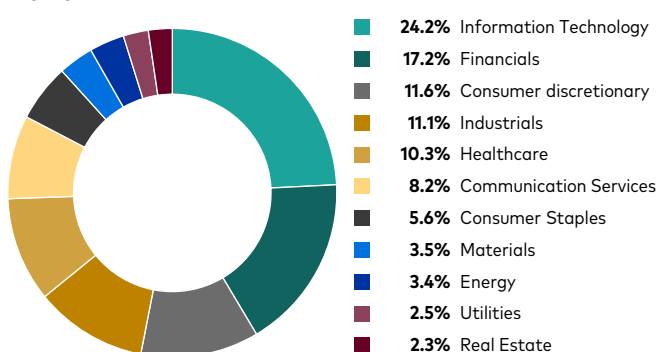
Equity regional breakdown



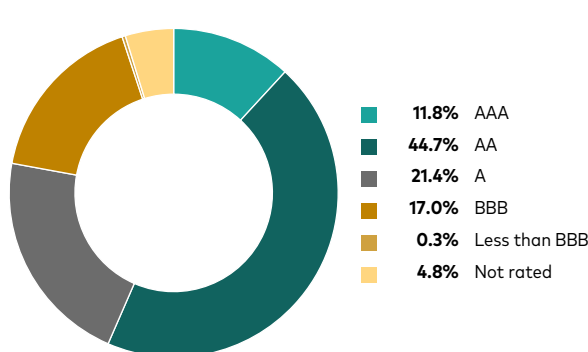
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/03/2025)

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Portfolio commentary

Vanguard LifeStrategy® 60% Equity MPS Global

As at 31 March 2025

Highlights

- | | | |
|---|--|------------------------------------|
| 1
The LifeStrategy 60% Equity MPS Global Portfolio recorded a return of -2.25%. | 2
US equities sold-off, while UK and Europe (ex-UK) stocks outperformed. | 3
US bonds outperformed. |
|---|--|------------------------------------|

The LifeStrategy 60% Equity MPS Global Portfolio recorded a return of -2.25% in the first quarter of 2025.

The Portfolio's exposure to US equities was the main detractor from performance. Conversely, exposure to Europe (ex-UK) and UK equities contributed to performance, as each region posted positive returns. Overall, fixed income positively contributed to the Portfolio's performance, with US government bonds and US corporate bonds also making a notable contribution.

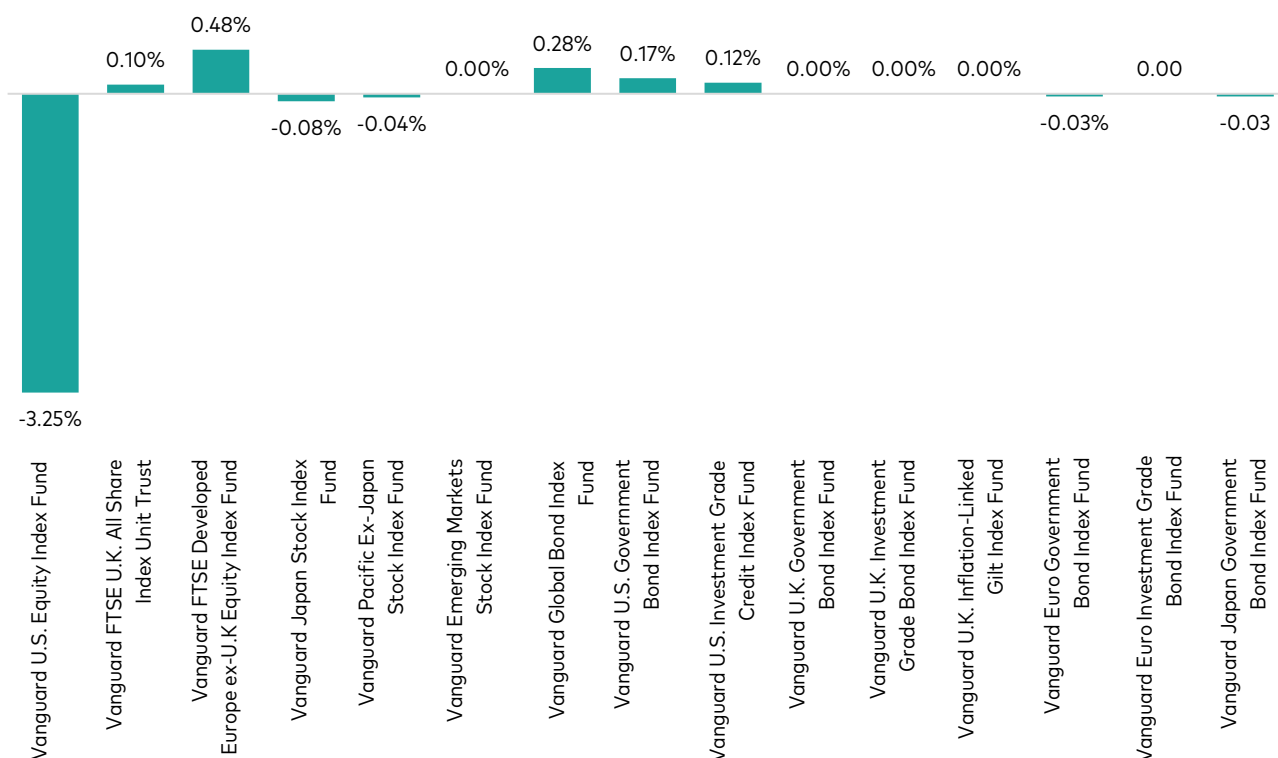
US equities led a broader equity market sell off during the quarter. Early in the period, the US market posted steep declines after the release of a new artificial intelligence (AI) model by Chinese AI startup DeepSeek; ongoing concerns about the economic impact of trade tariffs also caused market volatility to jump during the quarter on increased recession risk and expectations of higher inflation. Europe (ex-UK) and UK equities outperformed, benefitting from a combination of cheaper valuations and higher fiscal spending.

In fixed income markets, the UK's weakened fiscal position and increased inflationary concerns led to UK government bond yields ending the quarter slightly higher. By contrast, global bonds, US government bonds and US investment-grade bonds made gains. A mix of tariff-related concerns, which fuelled an increased fear of a global downturn and disappointing US economic news boosted demand for US government bonds. Elsewhere, euro area government bonds sold off after Germany's the announcement of higher government spending. Overall, US government bonds and global bonds were the best performers.

Looking ahead, the US trade tariffs augur significant ramifications for economic activity and the lifting of inflationary expectations in the short term. Given the market turmoil, diversification across regions, sectors and asset classes is crucial. During this period of uncertainty, investors should continue to focus on their long-term goals.

Performance contribution of underlying Vanguard funds in Q1 2025 (%)

Vanguard LifeStrategy 60% Equity MPS Global



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Total returns in GBP, net of fees with income reinvested. Basis of fund performance is NAV to NAV.

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Portfolio factsheet

Vanguard LifeStrategy® 60% Equity MPS Global

As at 31 March 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 60% Equity MPS Global Model Portfolio "LifeStrategy 60% MPS Global" seeks to hold investments that will increase in value through a portfolio comprising approximately 60% equities and 40% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 March 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 60% MPS Global	-2.25	-4.01	-2.25	0.69	4.05	-	-	-	5.91

12-month return to:

%, GBP, net of all-in fee

	31 Mar2021	31 Mar2022	31 Mar2023	31 Mar 2024	31 Mar2025
LifeStrategy 60% MPS Global	-	-	-	12.71	4.05

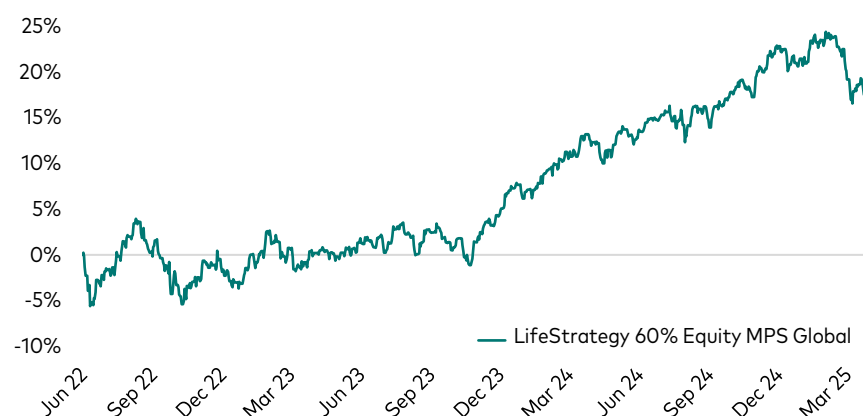
Statistics since inception

%, GBP, net of all-in fee, as at 31 March 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly volatility
LifeStrategy 60% MPS Global	17.58	19.75	-3.46	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Mar 2025



Past performance is not a reliable indicator of future results.

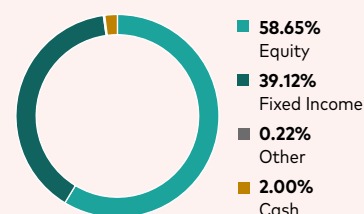
Source: Vanguard

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[†]Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,912
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.12%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.22%

Platform availability

7iM, Abrdn Wrap, Aegon Platform, Aegon Retirement Choices, Aviva, Fidelity Adviser Solutions, Fundment, Nucleus, Quilter, Transact, Wealthtime

Risk ratings⁵

Defaqto	5
Dynamic Planner	5
EValue (1-10, 15 years)	6
Finametrica	54-65
Oxford Risk (of 5)	3
Oxford Risk (of 7)	4
Synaptic (1-5)	3.8
Synaptic (1-10)	6

¹For underlying funds.

²The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

³The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

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⁵Defaqto data as at 1 March 2025; Dynamic Planner data as at Q1 2025; EValue data as at Q1 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q1 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 60% Equity MPS Global

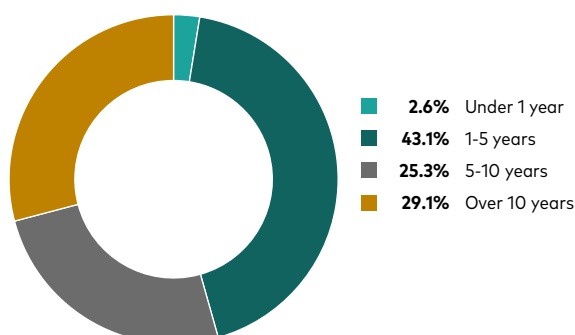
As at 31 March 2025

Breakdowns

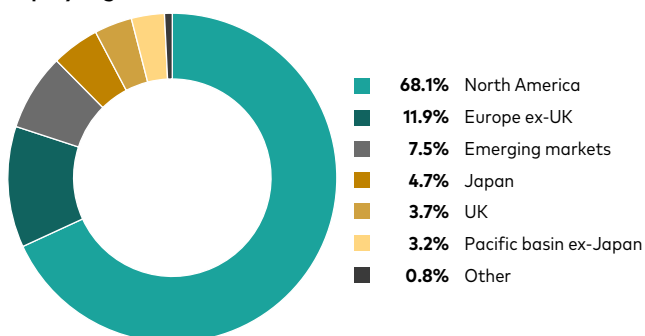
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	40.1
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	6.6
Vanguard Emerging Markets Stock Index Fund GBP Acc	5.7
Vanguard Japan Stock Index Fund GBP Acc	2.8
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	2.3
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.4
Fixed income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	19.6
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	5.8
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	4.9
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	4.2
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	2.4
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	1.4
Vanguard U.K. Government Bond Index Fund GBP Acc	0.5
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.2
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.2
Cash	2.0

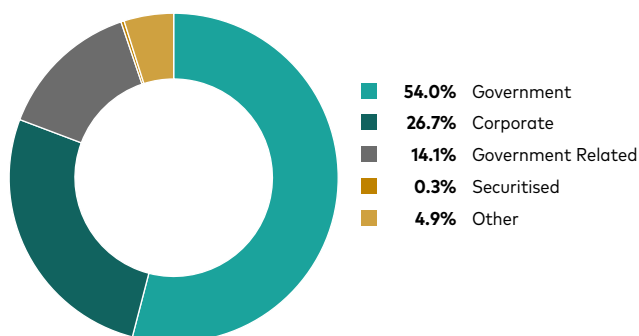
Fixed income maturity breakdown



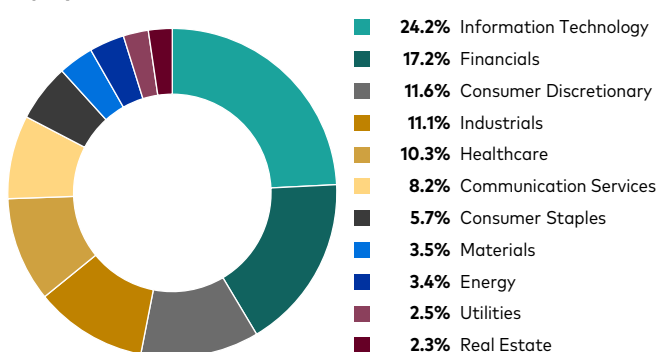
Equity regional breakdown



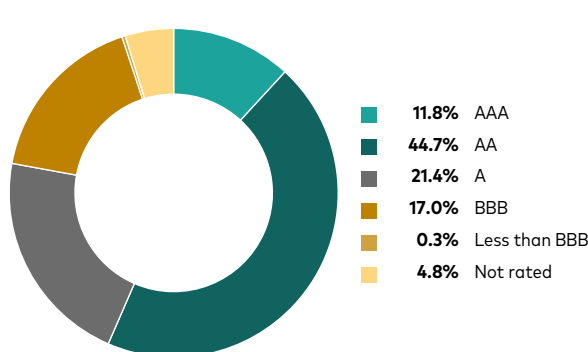
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/03/2025)

¹ Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

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

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Portfolio commentary

Vanguard LifeStrategy® 80% Equity MPS Global

As at 31 March 2025

Highlights

1

The LifeStrategy 80% Equity MPS Global Portfolio recorded a return of -3.40%.

2

US equities sold-off, while UK and Europe (ex-UK) stocks outperformed.

3

US bonds outperformed.

The LifeStrategy 80% Equity MPS Global Portfolio recorded a return of -3.40% in the first quarter of 2025.

The Portfolio's exposure to US equities was the main detractor from performance. Conversely, exposure to Europe (ex-UK) and UK equities contributed to performance, as each region posted positive returns. Overall, fixed income contributed to the Portfolio's performance, with exposure to US government bonds and US corporate bonds making a notable contribution.

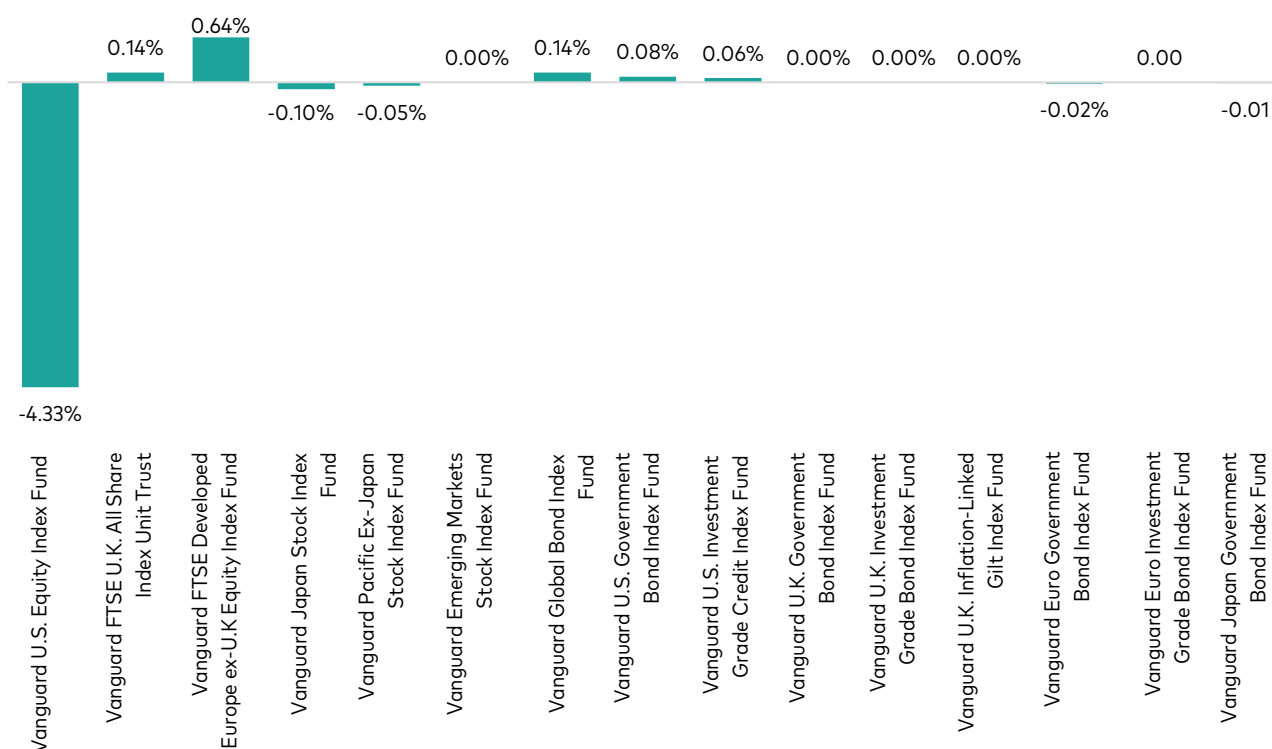
US equities led a broader equity market sell off during the quarter. Early in the period, the US market posted steep declines after the release of a new artificial intelligence (AI) model by Chinese AI startup DeepSeek; ongoing concerns about the economic impact of trade tariffs also caused market volatility to jump during the quarter on increased recession risk and expectations of higher inflation. Meanwhile, Europe (ex-UK) and UK equities outperformed, benefitting from a combination of cheaper valuations and higher fiscal spending.

In fixed income markets, the UK's weakened fiscal position and increased inflationary concerns led to UK government bond yields ending the quarter slightly higher. By contrast, global bonds, US government bonds and US investment-grade bonds made gains. A mix of tariff-related concerns, which fuelled an increased fear of a global downturn and disappointing US economic news boosted demand for US government bonds. Elsewhere, euro area government bonds sold off after Germany's announcement of higher government spending. Overall, US government bonds and global bonds were the best performers.

Looking ahead, the US trade tariffs augur significant ramifications for economic activity and the lifting of inflationary expectations in the short term. Given the market turmoil, diversification across regions, sectors and asset classes is crucial. During this period of uncertainty, investors should continue to focus on their long-term goals.

Performance contribution of underlying Vanguard funds in Q1 2025 (%)

Vanguard LifeStrategy 80% Equity MPS Global



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 March 2025.

Total returns in GBP, net of fees with income reinvested. Basis of fund performance is NAV to NAV.

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Portfolio factsheet

Vanguard LifeStrategy® 80% Equity MPS Global

As at 31 March 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 80% Equity MPS Global Model Portfolio "LifeStrategy 80% MPS Global" seeks to hold investments that will increase in value through a portfolio comprising approximately 80% equities and 20% fixed income, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 March 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 80% MPS Global	-3.40	-5.16	-3.40	0.95	4.11	-	-	-	7.41

12-month return to:

%, GBP, net of all-in fee

	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025
LifeStrategy 80% MPS Global	-	-	-	16.20	4.11

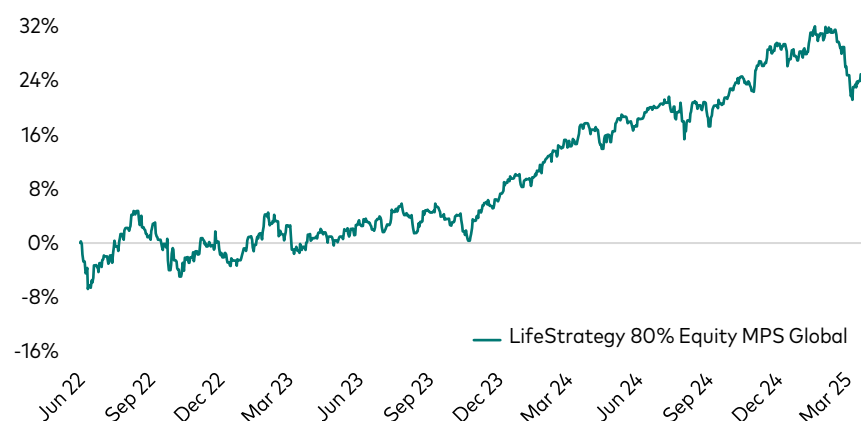
Statistics since inception

%, GBP, net of all-in fee, as at 31 March 2025

	Cumulative return	Largest annual gain*	Lowest annual performance*	Monthly volatility
LifeStrategy 80% MPS Global	22.33	23.46	-3.12	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Mar 2025



Past performance is not a reliable indicator of future results.

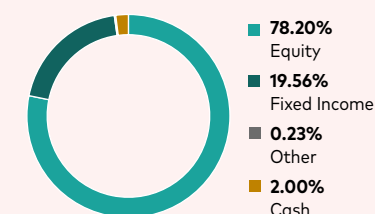
Source: Vanguard

*Figures in the table above for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Basis of fund performance is NAV to NAV with gross income invested.

*Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	36,912
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.12%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.22%

Platform availability

7iM, Abrdn Wrap, Aegon Platform, Aegon Retirement Choices, Aviva, Fidelity Adviser Solutions, Fundment, Nucleus, Quilter, Transact, Wealthtime

Risk ratings⁵

Defaqto	7
Dynamic Planner	6
EValue (1-10, 15 years)	9
Finametrica	66-82
Oxford Risk (of 5)	4
Oxford Risk (of 7)	5
Synaptic (1-5)	4.5
Synaptic (1-10)	8

¹For underlying funds.

²The OCF refers to Ongoing Charges Figures and covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

³The annual portfolio charge covers the discretionary management of the managed portfolio service, ongoing oversight, and regular rebalancing of the portfolios. The portfolio charge is exclusive of VAT and any adviser, platform, or dealing charges.

⁴All-in fee is the summation of the underlying OCFs and the model portfolio annual portfolio charge. It is not inclusive of transaction costs, nor any platform or advisory fees.

⁵Defaqto data as at 1 March 2025; Dynamic Planner data as at Q1 2025; EValue data as at Q1 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q1 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 80% Equity MPS Global

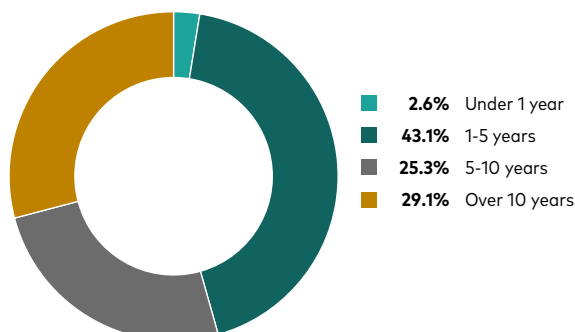
As at 31 March 2025

Breakdowns

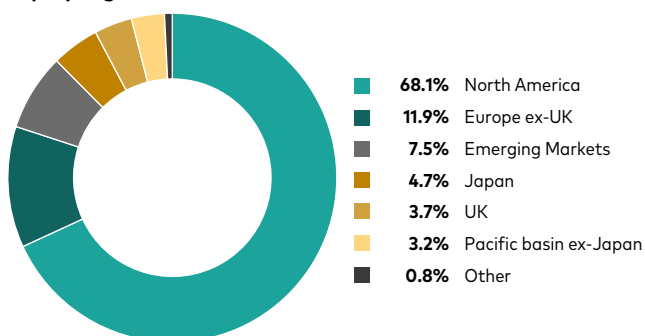
Breakdown of underlying funds

Equity allocation	(%)
Vanguard U.S. Equity Index Fund GBP Acc	53.5
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	8.8
Vanguard Emerging Markets Stock Index Fund GBP Acc	7.6
Vanguard Japan Stock Index Fund GBP Acc	3.7
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	3.1
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	1.8
Fixed Income allocation	
Vanguard Global Bond Index Fund GBP Hedged Acc	9.8
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	2.9
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	2.4
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	2.1
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	1.2
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	0.7
Vanguard U.K. Government Bond Index Fund GBP Acc	0.2
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	0.1
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	0.1
Cash	2.0

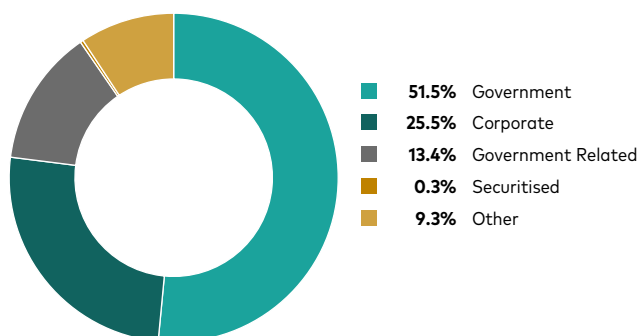
Fixed income maturity breakdown



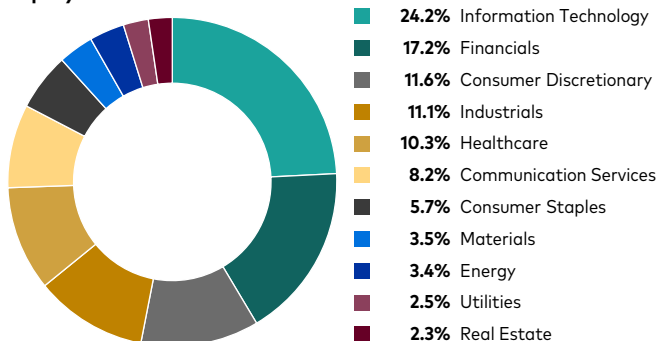
Equity regional breakdown



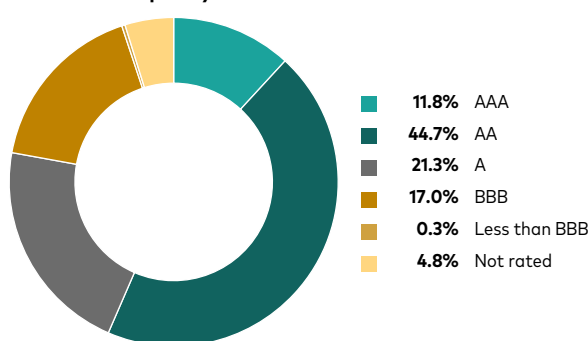
Fixed income issuer breakdown¹



Equity sector breakdown



Fixed income quality breakdown



Source: Vanguard (Data as of 31/03/2025)

¹ Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS, CMBS, Mortgage Backed Pass through.

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

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Portfolio commentary

Vanguard LifeStrategy® 100% Equity MPS Global

As at 31 March 2025

Highlights

- 1** The LifeStrategy 100% Equity MPS Global Portfolio recorded a return of -4.54% in Q1 2025.
- 2** US equities weighed on global equity returns.
- 3** UK and Europe (ex-UK) stocks outperformed.

The LifeStrategy 100% Equity MPS Global Portfolio recorded a return of -4.54% in the first quarter of 2025.

The Portfolio's exposure to US equities was the main detractor from performance, while Japan equities also detracted, but to a much lesser extent. Conversely, exposure to Europe (ex-UK) and UK equities contributed to performance, as each region posted positive returns. However, this was not enough to compensate for the weak performance of the US.

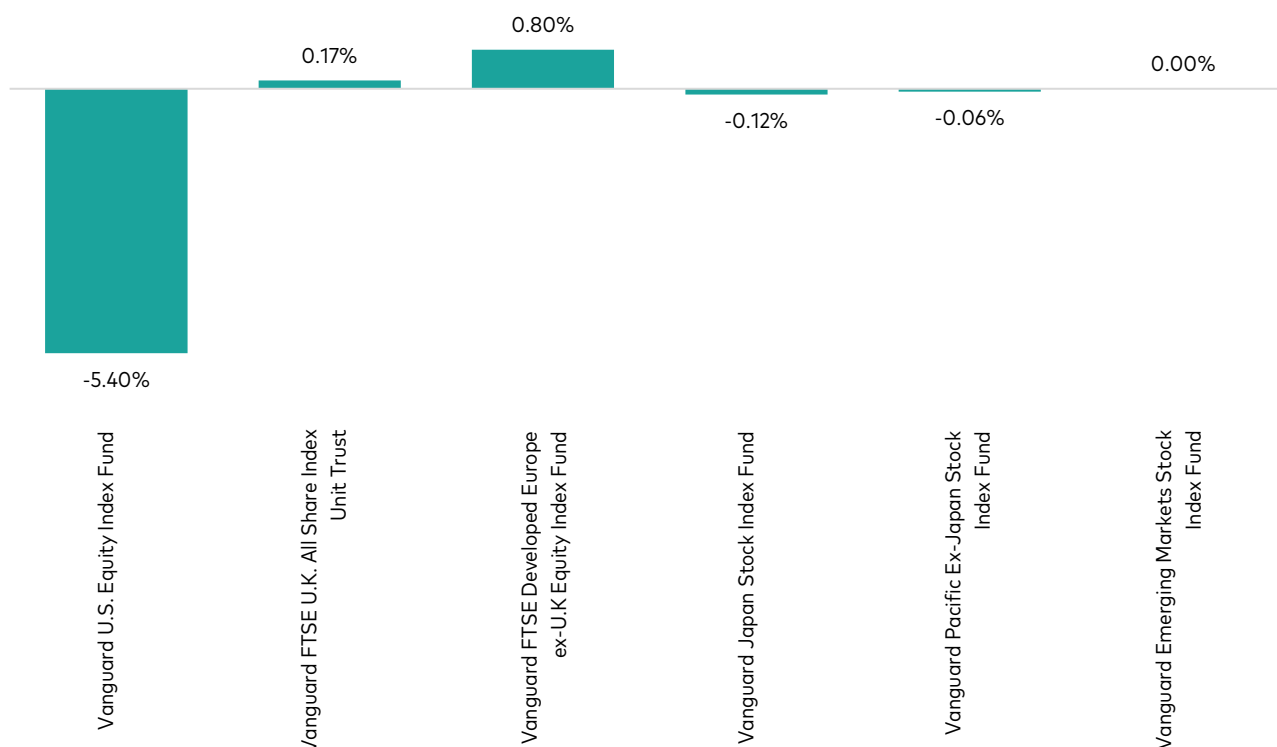
US equities led a broader equity market sell off during the quarter. Early in the period, the US market posted steep declines after the release of a new artificial intelligence (AI) model by Chinese AI startup DeepSeek; ongoing concerns about the economic impact of trade tariffs also caused market volatility to jump during the quarter on increased recession risk and expectations of higher inflation. Asia-Pacific (ex- Japan) and Japan equities also lost value in sterling terms, as tariff concerns weighed on the export

and technology sectors. Japan also raised interest rates, which weighed on Japan equities during the period. Meanwhile, Europe (ex-UK) and UK equities outperformed, benefitting from a combination of cheaper valuations, healthy corporate earnings and higher potential defence and infrastructure spending, particularly in Germany.

Looking ahead, the US tariff announcements in April represented one of the largest trade shocks in the past century and the sharp market sell-off in response to the tariffs reflected their significance. Trade tariffs augur significant ramifications for economic activity and the lifting of inflationary expectations in the short term. Given the market turmoil, diversification across regions, sectors and asset classes is crucial. During this period of uncertainty, investors should continue to focus on their long-term goals.

Performance contribution of underlying Vanguard funds in Q1 2025 (%)

Vanguard LifeStrategy 100% Equity MPS Global



Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 March 2025.

Total returns in GBP, net of fees with income reinvested. Basis of fund performance is NAV to NAV.

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Portfolio factsheet

Vanguard LifeStrategy® 100% Equity MPS Global

As at 31 March 2025

Investment objective and policy summary

- The Vanguard LifeStrategy 100% Equity MPS Global Model Portfolio "LifeStrategy 100% MPS Global" seeks to hold investments that will increase in value through a portfolio comprising approximately 100% equities, through a globally diversified allocation with no specific home-bias to the UK or any other country or region.

Performance

Annualised performance*

%, GBP, net of all-in fee, as at 31 March 2025

	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since inc.
LifeStrategy 100% MPS Global	-4.54	-6.30	-4.54	1.17	4.11	-	-	-	8.89

12-month return to:

%, GBP, net of all-in fee

	31 Mar2021	31 Mar2022	31 Mar2023	31 Mar 2024	31 Mar2025
LifeStrategy 100% MPS Global	-	-	-	19.77	4.11

Statistics since inception

%, GBP, net of all-in fee, as at 31 March 2025

	Cumulative return	Largest annual gain [†]	Lowest annual performance [†]	Monthly volatility
LifeStrategy 100% MPS Global	27.14	27.23	-2.85	-

Cumulative performance (since inception)

%, GBP, net of all-in fee, 06 Jun 2022 to 31 Mar2025



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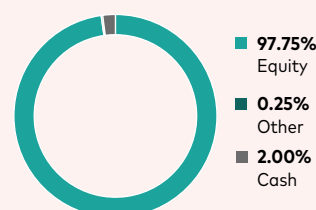
Source: Vanguard

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[†]Performance is calculated over a rolling 12-month period.

Portfolio information

Asset allocation



Portfolio facts

Number of holdings	6,105
Domicile	UK
UK Reporting Status ¹	Yes
Inception date	06/06/2022
Use of income	Accumulating

Fees

Ongoing Charges Figure (OCF ²)	0.12%
Annual portfolio charge ³	0.10%
All-in fee ⁴	0.22%

Platform availability

7iM, Abrdn Wrap, Aegon Platform, Aegon Retirement Choices, Aviva, Fidelity Adviser Solutions, Fundment, Nucleus, Quilter, Transact, Wealthtime

Risk ratings⁵

Defaqto	9
Dynamic Planner	8
EValue (1-10, 15 years)	10
Finametrica	83-100
Oxford Risk (of 5)	5
Oxford Risk (of 7)	6
Synaptic (1-5)	5.7
Synaptic (1-10)	10

¹For underlying funds.

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⁵Defaqto data as at 1 March 2025; Dynamic Planner data as at Q1 2025; EValue data as at Q1 2025; FinaMetrica data as at 31 March 2025; Oxford Risk data as at 1 August 2024; Synaptic data as at Q1 2025.

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Portfolio factsheet (continued)

Vanguard LifeStrategy® 100% Equity MPS Global

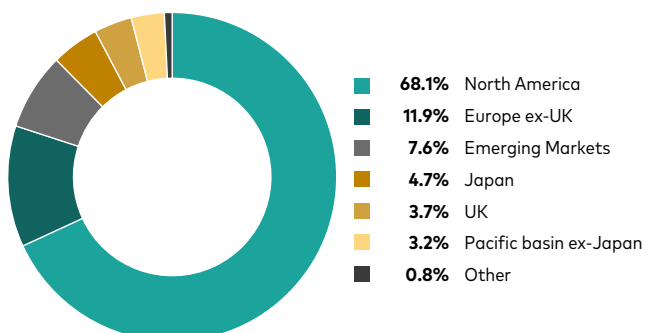
As at 31 March 2025

Breakdowns

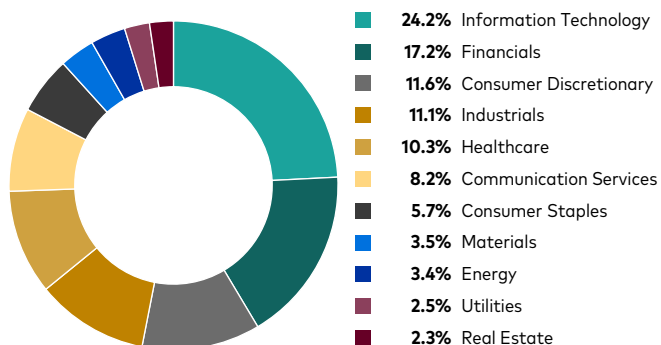
Breakdown of underlying funds

Equity allocation	(%)
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Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund GBP Acc	10.9
Vanguard Emerging Markets Stock Index Fund GBP Acc	9.6
Vanguard Japan Stock Index Fund GBP Acc	4.6
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	3.9
Vanguard Pacific ex-Japan Stock Index Fund GBP Acc	2.3
Cash	2.0

Equity regional breakdown



Equity sector breakdown



Source: Vanguard (Data as of 31/03/2025)

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

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Key investment risks

The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Asset-Backed Risk. Investments in asset-backed securities, which are financial instruments backed by pools of assets such as mortgages, car loans, student loans or credit card receivables. The primary risk is borrowers defaulting on their loans, leading to investments losing value.

Credit Risk. This is the risk that a borrower or counterparty will default on their financial obligations, leading to a loss for the lender or investor. It is essentially the risk of not being repaid. Creditworthiness and economic conditions influence credit risk.

Foreign Investment Risk. This includes political risk (changes in government policies or instability), currency risk (foreign currency exchange rates) and economic risk (differences in economic

conditions and policies). All these can affect the value and performance of overseas investments.

Liquidity Risk. This is the risk of not being able to convert an investment into cash without a significant loss. Because the asset is illiquid, it is difficult to sell quickly. This hinders minimizing investment loss. Liquidity risk can be influenced by market conditions and the specific nature of the investment. Examples include real estate, private assets and emerging markets.

Market Risk. This is the potential for loss from market price movements. These include changes in interest rates, stock prices, currency exchange rates and commodity prices.

Model Risk. This is the potential for errors in the model's design, incorrect inputs, or misinterpretation of results.

Specific Product Risks. These are unique risks associated with financial products or instruments, such as derivatives, which carry risk of leverage (small movements in the underlying asset can lead to large gains or losses).

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.

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 Understanding the Risks: Vanguard LifeStrategy model portfolio solutions document at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/understanding_the_risks_mps.pdf as well as the "Risk Factors" section of the prospectus of the underlying funds on our website at <https://global.vanguard.com>

Important information

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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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The Manager of the Ireland domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time-to-time.

For investors in UK domiciled funds, a summary of investor rights can be obtained via <https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/Vanguard-InvestorsRightsSummaryUKFUNDSJan22.pdf> and is available in English.

For investors in Ireland domiciled funds, a summary of investor rights can be obtained via <https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf> and is available in English, German, French, Spanish, Dutch and Italian.

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