Vanguard

30 June 2024

Vanguard LifeStrategy UCITS ETF Range

Quarterly update

Economic background

In the second quarter of 2024, economic activity slowed in the United States, but rebounded in Europe. Inflation continued to fall towards target levels, albeit slowly. The European Central Bank (ECB) became the first major central bank to cut interest rates this year. We think the Bank of England (BoE) and US Federal Reserve (Fed) are likely to follow suit with their own rate cuts soon.

The euro area economy came out of recession in the first quarter of this year, growing by 0.3% relative to the final quarter of 2023. Economic activity indicators suggest growth may have slowed in the second quarter. The unemployment rate declined to 6.4% in April 2024 from 6.5% at the start of the year. Annual core inflation declined from a peak of 5.7% in the year to March 2023 to 2.9% in the 12 months to June. The ECB cut its main interest rate by 0.25 percentage points (pp) in June to 3.75%.

The United States economy slowed from a growth rate of 3.4% in the last quarter of 2023 to 1.4% in the first quarter of 2024. The job vacancy rate declined and the unemployment rate increased from 3.7% in January 2024 to 4.1% in June. US core inflation moderated in April and May compared with the first quarter of the year, but progress remains slow. The Fed opted to keep its target interest rate range at 5.25%-5.5% in the second quarter.

In the United Kingdom, the economy rebounded from recession, growing by 0.7% in the first quarter of 2024 compared with the final quarter of 2023. The latest economic activity data suggest that momentum cooled in the second quarter of 2024[1], though a small expansion is still expected. Employment shrank for the fourth consecutive month in April as the unemployment rate rose to 4.4%, up from 3.8% in December 2023. Annual core inflation[2], which excludes the volatile energy, food, alcohol and tobacco components, slowed significantly from above 5% at the start of the year to 3.5% in May. However, services inflation and wage growth remained elevated. The BoE kept the Bank Rate on hold at 5.25% at its May meeting.

In China, economic growth accelerated to 1.6% in the first quarter of 2024, compared with 1.2% in the previous quarter. Core inflation grew by 0.6% in the 12 months to May 2024. The People's Bank of China kept monetary policy largely unchanged in the second quarter of 2024.

[1] Source: Composite Purchasing Managers' Index (PMI) for April and May 2024.
[2] Core inflation as measured by the Consumer Prices Index (CPI).

Portfolio commentary

The LifeStrategy ETFs delivered positive returns in the second quarter (Q2) of 2024. The portfolios with a greater allocation to equity markets outperformed those with less equity market exposure. Returns ranged from +0.24% for the 20% Equity portfolio to +2.81% for the 80% Equity portfolio[1].

The positive performance across the LifeStrategy ETF range in Q2 was driven by US equity market exposure. The US stock market performed strongly thanks to continued enthusiasm for artificial intelligence (AI), with the so-called 'Magnificent 7' technology stocks—Alphabet (Google), Apple, Amazon, Meta, Tesla, NVIDIA and Microsoft—the main beneficiaries of the market's optimism around AI. These companies, and in particular chip-maker NVIDIA, pushed the US market higher when other sectors collectively detracted from Q2 US stock market performance. Exposure to Japan equities was a slight detractor to portfolio performance as the yen depreciated.

Within fixed income, with the exception of US corporate bonds, returns lagged as bonds markets continued to adjust to market repricing of policy rate expectations, particularly from the Federal Reserve in the US. Yields moved lower in May ahead of the ECB cut in June, offsetting some of the rise in yields earlier in the quarter.

Outlook

The last decade has been exceptional, driven by the strong run for US equities, but it's important to have realistic expectations. We don't think the next decade will mirror the previous one and expect stock market returns across regions to be more similar, which supports the case for a globally diversified portfolio.

Equity valuations[2] have increased not just in the US stock market but also elsewhere, which means our long-term (10-year annualised return[3]) forecasts for diversified portfolios are slightly lower relative to the beginning of the year[4]. Compared to a few years ago, however, the 10-year outlook for multi-asset portfolios is far improved, thanks in part to higher bond market return expectations. The higher-for-longer interest rate outlook is a positive development for long-term bond investors. That's why having a mix of assets across global shares 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.

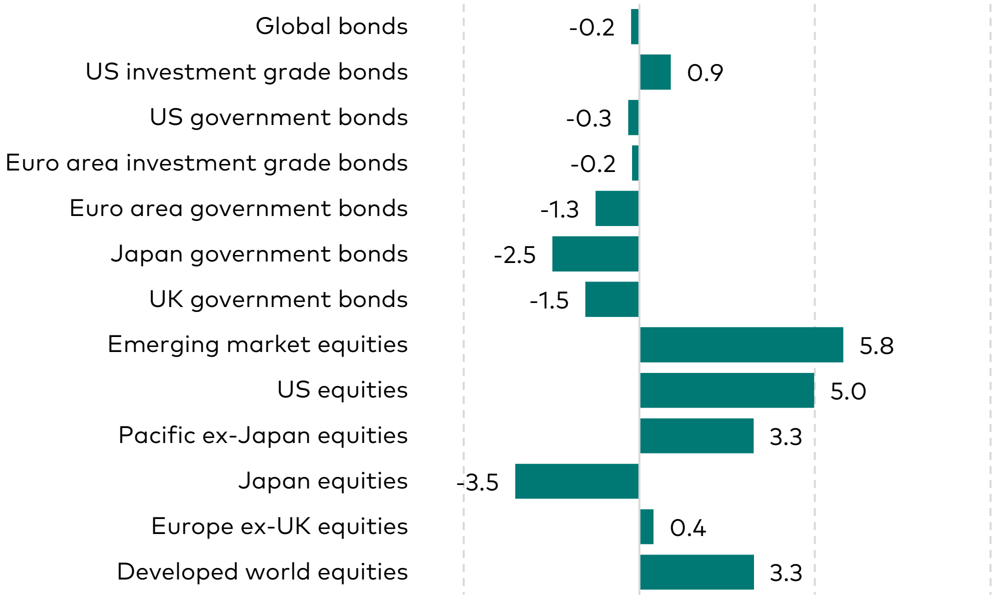
At Vanguard, we believe that investors will usually be better served by taking a long-term view to their asset allocation and tuning out short-term noise. See the back page for more on Vanguard's principles for investment success.

[1] Source: Vanguard. Data between 1 April and 30 June 2024. Returns calculated in EUR with gross income reinvested.
[2] Equity valuations are a measure of how well a company's share price is justified by fundamental metrics such as its earnings.
[3] Annualised returns show what an investor would earn over a period of time if the annual return was compounded (i.e. the investor earns a return on their return as well as the original capital).
[4] Vanguard calculations in EUR, as at 31 May 2024 and 30 September 2023.

Asset class performance

Equity and bond market total returns: previous quarter to 30 June 2024 (%)[1].

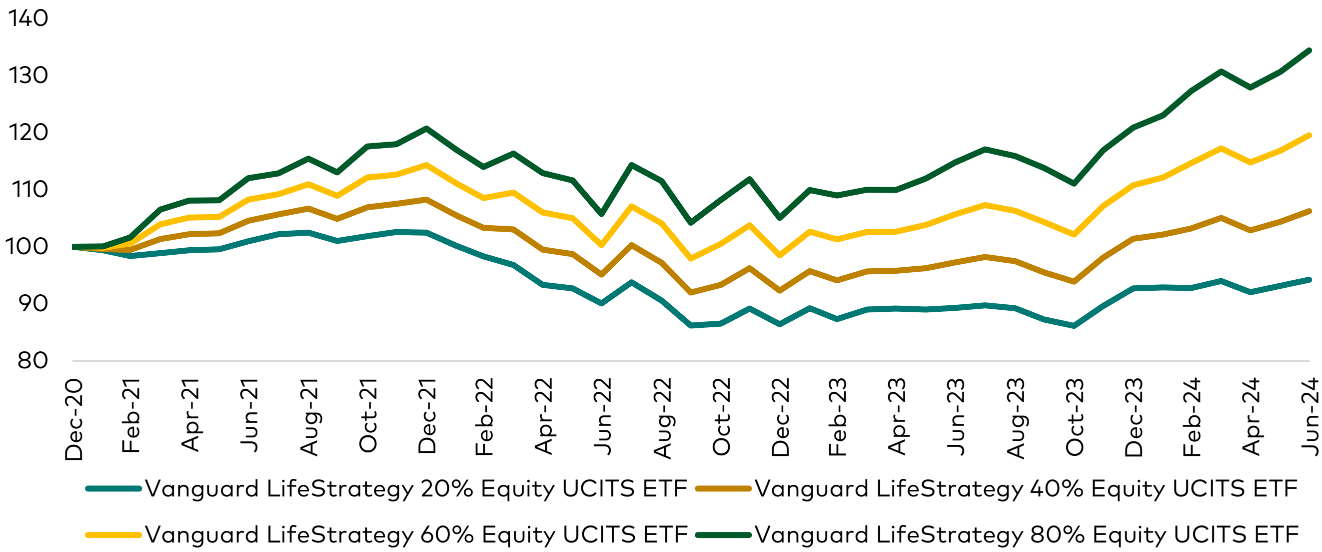
The market returns displayed here are not reflective of the underlying funds that make up LifeStrategy ETFs and are intended to provide a high-level overview of market performance (in EUR).



Past performance is not a reliable indicator of future results.
Source: Vanguard as at 30 June 2024. Total returns in EUR. [1] Indices used: Bloomberg EUR Government Float Adjusted Bond Index; Bloomberg EUR Non Government Float Adjusted Bond Index; Bloomberg Global Aggregate Float Adjusted and Scaled Index EUR Hedged; Bloomberg Global Aggregate USD Credit Float Adjusted Bond Index in EUR; Bloomberg Japan Government Float Adjusted Bond Index EUR Hedged; Bloomberg U.K. Government Float Adjusted Bond Index Hedged; Bloomberg U.S. Government Float Adjusted Bond Index EUR Hedged; FTSE Developed Europe ex U.K. Index; FTSE Developed Index EUR; MSCI Emerging Markets Index EUR; MSCI Japan Index EUR; MSCI Pacific ex Japan Index EUR; S&P 500 Index EUR.

Fund performance (net of OCF)

Cumulative % growth, EUR, 8 December 2020 to 30 June 2024



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Source: Vanguard as at 30 June 2024. Performance is calculated in EUR, net of OCF. Performance shown is cumulative and includes 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. Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

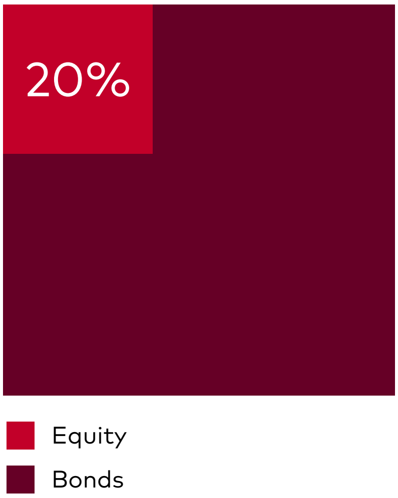
Ongoing Charges Figure

The OCF covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds. While the OCF of the underlying ETFs may vary, investors will only be charged the annual OCF of 0.25% for each Vanguard LifeStrategy UCITS ETF.

Vanguard LifeStrategy 20% Equity UCITS ETF

Data as at 30 June 2024 unless otherwise stated.

Weighting



Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.6
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	19.3
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.1
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	16.6
Vanguard EUR Eurozone Government Bond UCITS ETF	16.2
Vanguard EUR Corporate Bond UCITS ETF	5.8
Vanguard U.K. Gilt UCITS ETF EUR Hedged	2.5
Vanguard FTSE Developed World UCITS ETF	0.8
Vanguard FTSE Emerging Markets UCITS ETF	0.1

Key information

ISIN	IE00BMVB5K07
AUM (EUR M)	64.7
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	6.8
AA	38.7
A	16.9
BBB	16.4
Not rated	0.7

Bond portfolio analytics (%)[2]

Modified duration (years)	6.4
Yield to maturity	4.3

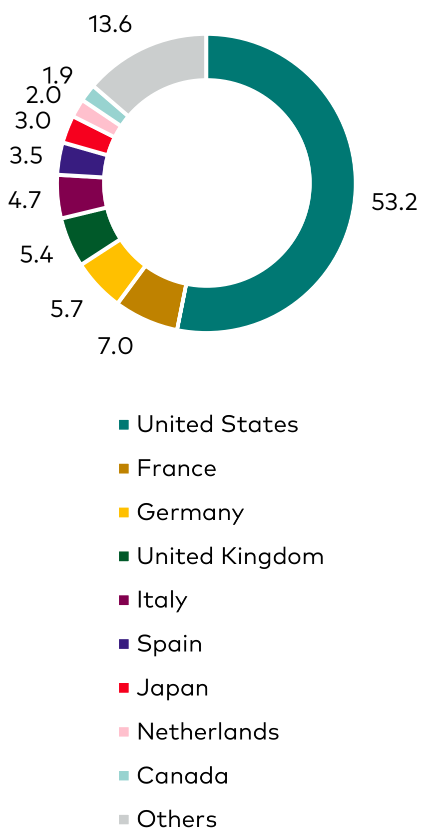
Equity portfolio analytics (%)[3]

PE ratio	21.8
Dividend yield	1.9

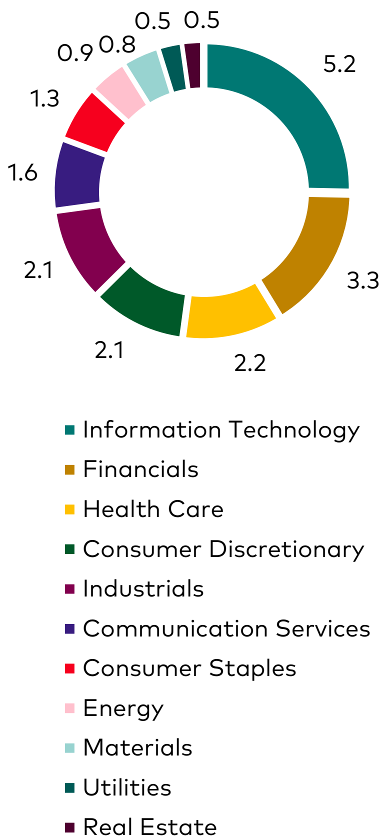
Past performance (net of OCF,%)

Year to date	1.63
Quarter to date	0.24
1 Jul 2023 - 30 Jun 2024	5.51
1 Jul 2022 - 30 Jun 2023	-0.83
1 Jul 2021 - 30 Jun 2022	-10.81
1 Jul 2020 - 30 Jun 2021	--
1 Jul 2019 - 30 Jun 2020	--

Geographic exposure (%)



Sector breakdown (%)[1]



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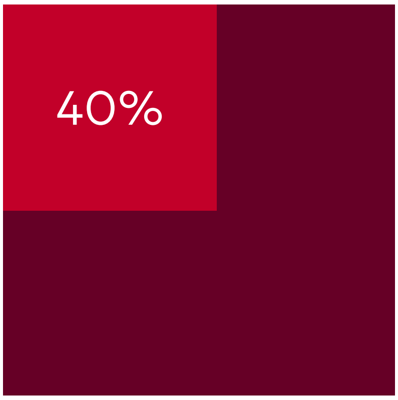
For professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.

Vanguard LifeStrategy 40% Equity UCITS ETF

Data as at 30 June 2024 unless otherwise stated.

Weighting



Equity

Bonds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.4
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.3
Vanguard FTSE Developed World UCITS ETF	18.6
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	15.0
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	10.4
Vanguard EUR Eurozone Government Bond UCITS ETF	10.1
Vanguard EUR Corporate Bond UCITS ETF	3.5
Vanguard FTSE Emerging Markets UCITS ETF	2.2
Vanguard U.K. Gilt UCITS ETF EUR Hedged	1.5

Key information

ISIN	IE00BMVB5M21
AUM (EUR M)	124.4
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	5.3
AA	30.6
A	12.0
BBB	11.5
Not rated	0.5

Bond portfolio analytics (%)[2]

Modified duration (years)	6.4
Yield to maturity	4.3

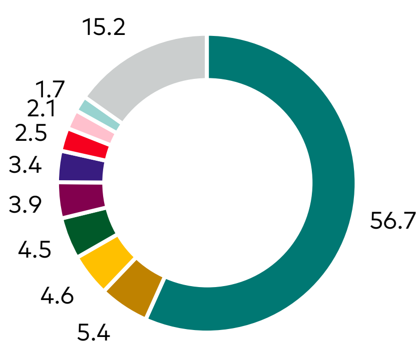
Equity portfolio analytics (%)[3]

PE ratio	21.5
Dividend yield	1.9

Past performance (net of OCF,%)

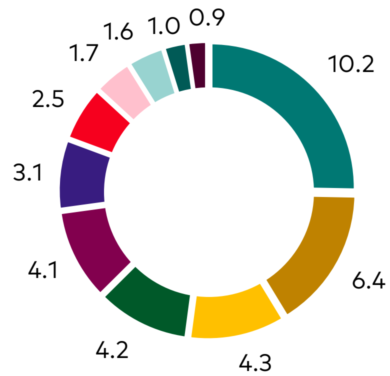
Year to date	4.73
Quarter to date	1.10
1 Jul 2023 - 30 Jun 2024	9.23
1 Jul 2022 - 30 Jun 2023	2.25
1 Jul 2021 - 30 Jun 2022	-9.03
1 Jul 2020 - 30 Jun 2021	--
1 Jul 2019 - 30 Jun 2020	--

Geographic exposure (%)



- United States
- France
- United Kingdom
- Germany
- Japan
- Italy
- Spain
- Canada
- Netherlands
- Others

Sector breakdown (%)[1]



- Information Technology
- Financials
- Health Care
- Consumer Discretionary
- Industrials
- Communication Services
- Consumer Staples
- Energy
- Materials
- Utilities
- Real Estate

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Vanguard LifeStrategy 60% Equity UCITS ETF

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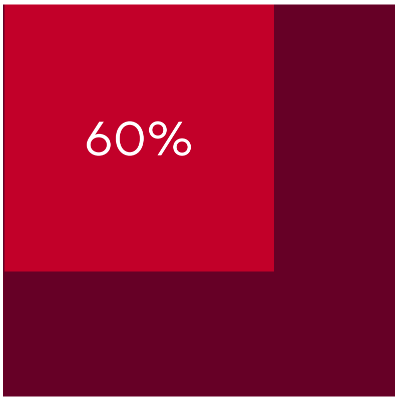
Weighting



Equity

Bonds

Underlying funds	Weight (%)
Vanguard FTSE Developed World UCITS ETF	19.4
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.2
Vanguard FTSE All-World UCITS ETF	19.2
Vanguard FTSE North America UCITS ETF	12.6
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	7.6
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	5.3
Vanguard EUR Eurozone Government Bond UCITS ETF	5.1
Vanguard FTSE Emerging Markets UCITS ETF	4.0
Vanguard FTSE Developed Europe UCITS ETF	3.0
Vanguard EUR Corporate Bond UCITS ETF	1.8
Vanguard FTSE Japan UCITS ETF	1.2
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0.8
Vanguard U.K. Gilt UCITS ETF EUR Hedged	0.8

Key information

ISIN	IE00BMVB5P51
AUM (EUR M)	380.1
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	4.0
AA	20.0
A	8.0
BBB	7.4
Not rated	0.4

Bond portfolio analytics (%)[2]

Modified duration (years)	6.4
Yield to maturity	4.3

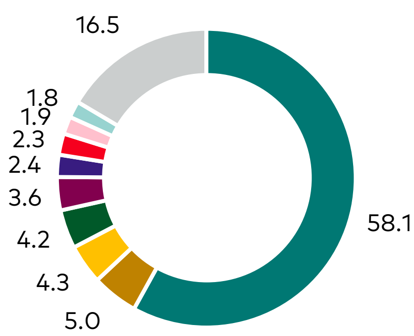
Equity portfolio analytics (%)[3]

PE ratio	21.9
Dividend yield	1.9

Past performance (net of OCF,%)

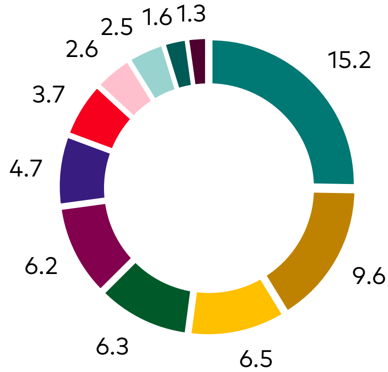
Year to date	7.90
Quarter to date	1.94
1 Jul 2023 - 30 Jun 2024	13.12
1 Jul 2022 - 30 Jun 2023	5.40
1 Jul 2021 - 30 Jun 2022	-7.36
1 Jul 2020 - 30 Jun 2021	--
1 Jul 2019 - 30 Jun 2020	--

Geographic exposure (%)



- United States
- Japan
- France
- United Kingdom
- Germany
- Canada
- Italy
- China
- Spain
- Others

Sector breakdown (%)[1]



- Information Technology
- Financials
- Health Care
- Consumer Discretionary
- Industrials
- Communication Services
- Consumer Staples
- Energy
- Materials
- Utilities
- Real Estate

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Vanguard LifeStrategy 80% Equity UCITS ETF

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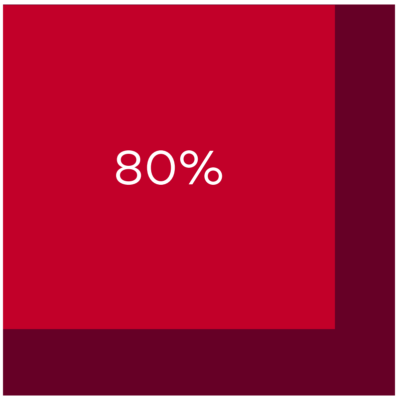
Weighting



■ Equity
■ Bonds

Underlying funds	Weight (%)
Vanguard FTSE North America UCITS ETF	19.6
Vanguard FTSE Developed World UCITS ETF	19.4
Vanguard FTSE All-World UCITS ETF	19.3
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	18.8
Vanguard S&P 500 UCITS ETF	6.3
Vanguard FTSE Developed Europe UCITS ETF	6.1
Vanguard FTSE Emerging Markets UCITS ETF	5.8
Vanguard FTSE Japan UCITS ETF	2.4
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	1.6
Vanguard EUR Eurozone Government Bond UCITS ETF	0.2
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	0.2
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	0.2
Vanguard EUR Corporate Bond UCITS ETF	0.1
Vanguard U.K. Gilt UCITS ETF EUR Hedged	0.0

Key information

ISIN	IE00BMVB5R75
AUM (EUR M)	472.7
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	2.7
AA	9.3
A	3.9
BBB	3.3
Not rated	0.3

Bond portfolio analytics (%)[2]

Modified duration (years)	6.3
Yield to maturity	4.1

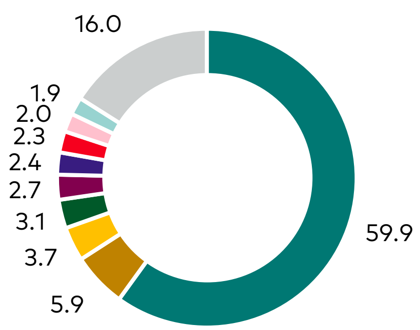
Equity portfolio analytics (%)[3]

PE ratio	22.3
Dividend yield	1.9

Past performance (net of OCF,%)

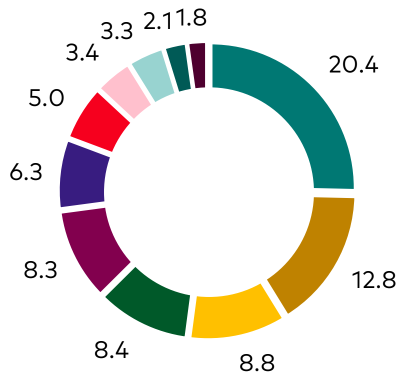
Year to date	11.18
Quarter to date	2.81
1 Jul 2023 - 30 Jun 2024	17.11
1 Jul 2022 - 30 Jun 2023	8.56
1 Jul 2021 - 30 Jun 2022	-5.61
1 Jul 2020 - 30 Jun 2021	--
1 Jul 2019 - 30 Jun 2020	--

Geographic exposure (%)



■ United States
■ Japan
■ United Kingdom
■ France
■ Germany
■ Canada
■ China
■ Switzerland
■ Australia
■ Others

Sector breakdown (%)[1]



■ Information Technology
■ Financials
■ Health Care
■ Consumer Discretionary
■ Industrials
■ Communication Services
■ Consumer Staples
■ Energy
■ Materials
■ Utilities
■ Real Estate

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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 ® ETFs 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.

Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

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.

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.

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.

Important information

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For professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID (for UK, Channel Islands, Isle of Man investors) and to the KID (for European investors) before making any final investment decisions. The KIID and KID for this fund are available in local languages, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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Vanguard Funds plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor for Vanguard Funds plc.

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.

The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf

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.

Important information

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