

Vanguard LifeStrategy UCITS ETF Range

Quarterly update

Economic background

In the first quarter of 2024, major central banks held rates at record highs as economic activity gained momentum and inflation rates continued to fall.

The euro area economy stagnated in the fourth quarter of 2023, recording a 0% growth rate having contracted by 0.1% in the third quarter. That means the region avoided a recession by its technical definition (two consecutive quarters of economic contraction). Annual headline inflation (which measures the change in prices for goods and services over 12 months) continued to fall, slowing to 2.4% in the 12 months to March from 2.9% in December and 4.3% in September. Core inflation, which excludes energy, food, alcohol and tobacco prices, fell to 2.9% in the 12 months to March, down from its 5.7% peak in March 2023. The European Central Bank kept its key interest rate unchanged at 4% at its January and March meetings.

In the United States (US), economic growth slowed to 3.4% in the fourth quarter of 2023 from 4.9% in the third quarter. For full-year 2023, US GDP grew by 2.5%, higher than the 1.9% increase registered in 2022. Inflation continued to show signs of slowing, with annual headline inflation at 3.2% in the 12 months to February, down from 3.4% in December 2023. Core inflation, which excludes food and energy prices, also slowed, dropping to 3.8% in February from 3.9% in December 2023. The US Federal Reserve kept its target interest rate range unchanged at 5.25-5.5% at its January and March meetings.

The United Kingdom (UK) economy slipped into recession in the final quarter of 2023. Economic growth, measured by the change in value of all the goods and services produced in the economy (also known as gross domestic product, or GDP), contracted by 0.3% in the fourth quarter of 2023, following a previous contraction of 0.1% in the third quarter. The latest data suggest the UK economy grew by 0.1% for the full-year 2023. Surveys of economic activity in the manufacturing and services sectors¹ suggest that momentum picked up slightly in the first quarter of 2024.

Annual headline inflation dropped significantly, slowing to 3.4% in February, down from 4.0% in December 2023. Core inflation, which excludes volatile energy, food, alcohol and tobacco prices, slowed to 4.5% in February, down from 5.1% in December 2023 and 6.1% in September 2023. However, wage growth remained elevated, posing a key risk to the inflation outlook. The Bank of England kept the Bank Rate unchanged at 5.25% at its February and March meetings.

In China, the economy grew 5.2% in 2023 versus the previous year. However, the country's economy lost momentum in the fourth quarter of 2023, driven primarily by a downturn in the property sector. Inflation, as measured by the Consumer Price Index, rose by 0.7% in the 12 months to February. The People's Bank of China kept monetary policy largely unchanged in the first quarter of 2024.

¹ Source: Composite Purchasing Managers' Index (PMI) for February and March 2024.

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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.

The performance of the portfolios is driven by the performance of their respective holdings of shares (equities) and bonds (fixed income). Equities represent a stake in the ownership of companies. Bonds represent a promise by a government or company to pay a certain amount of interest over a given period, and to repay the sum borrowed at the end of the period.

Portfolio commentary

The LifeStrategy ETFs delivered positive returns across the range in the first quarter (Q1) of 2024, with the higher-risk, higher equity portfolios outperforming those with higher bond allocations. Returns ranged from +1.38% in the 20% Equity portfolio up to +8.15% in the 80% Equity portfolio¹.

The positive performance of the LifeStrategy ETFs was driven by exposure to equity markets in the US, Europe and Japan. The US equity market was the second-best performing equity market in Q1, after Japan. However, US stocks contributed most to returns because it is the largest equity exposure across the range. US stocks rallied in Q1, driven by market optimism around the potential growth of artificial intelligence (AI). Nvidia and Microsoft were the main beneficiaries given their high-profile ties to the development of AI technology. Equities in Europe also contributed to the portfolios' positive performance as the economic outlook improved.

Fixed income detracted from performance for the 20%, 40%, 60% and 80% Equity LifeStrategy ETFs. As expectations for interest rate cuts in the first half of 2024 diminished, yields² on longer-maturity government bonds increased, reflecting a fall in prices.

Outlook

US equity valuations (the market's view of how much company shares are worth) have rarely been this high. Since 1950, they have only reached this level during the dot-com bubble and the post-Covid reopening. Even before the Q1 rally, US share prices were about 30% above our estimated range for what is 'fair value'³ for those shares (as of 31 December 2023).

A fall in interest rates could help to close the valuation gap, but we think it's much more likely that the gap would close through falling share prices.

At the same time, 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.

There may yet be further volatility in markets in 2024, given the transition to a higher interest-rate environment is not yet complete. Patient multi-asset investors who maintain discipline with an allocation to global equities and bonds are likely to be rewarded over the long term. Furthermore, because it is challenging to time financial markets, we believe investors should stay the course and maintain a long-term perspective (of at least five years) to have the best chance of investment success.

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.

¹Source: Vanguard. Data between 1 January and 31 March 2024.

²The yield measures the interest from bonds as a proportion of the price.

³What Vanguard thinks of as fair value for shares is based on Vanguard's US fair-value cyclically-adjusted price-earnings (CAPE) ratio. The CAPE ratio, which considers current share prices relative to 10-year inflation-adjusted earnings per share, is a common metric for valuing US shares. Vanguard's statistical model adjusts the CAPE measure for the level of inflation and interest rates. The statistical model includes equity-earnings yields, 10-year trailing inflation and 10-year US Treasury yields estimated from January 1940 to January 2024. Currently, valuations are above our range of fair-value estimates. Sources: Vanguard calculations, based on data from [Robert Shiller's website](#), the U.S. Bureau of Labor Statistics, the Federal Reserve Board, Refinitiv, and Global Financial Data.

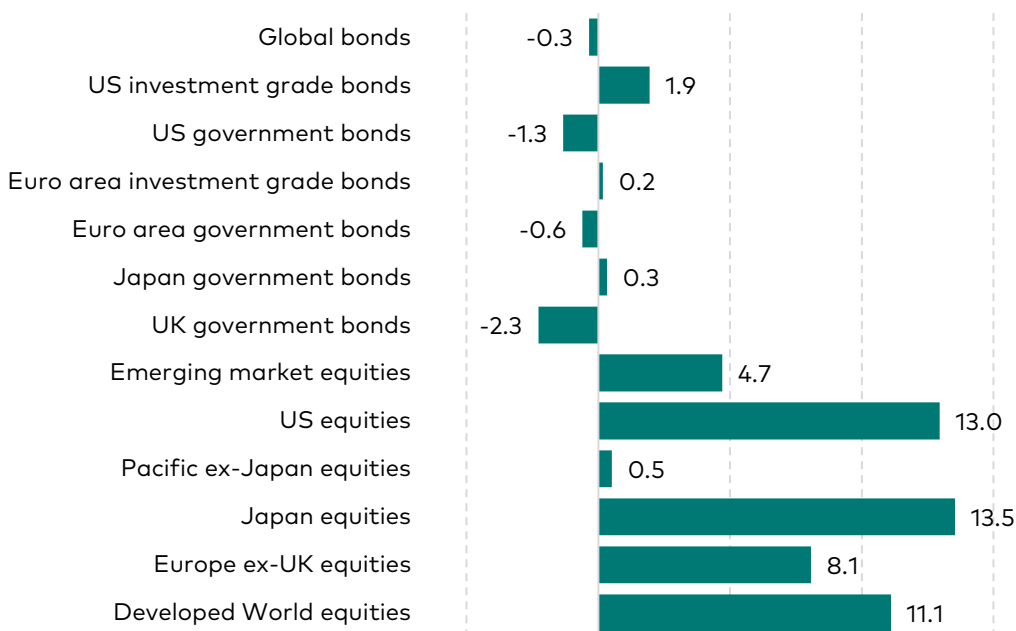
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Asset class performance

Equity and bond market total returns: previous quarter to 31 March 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).

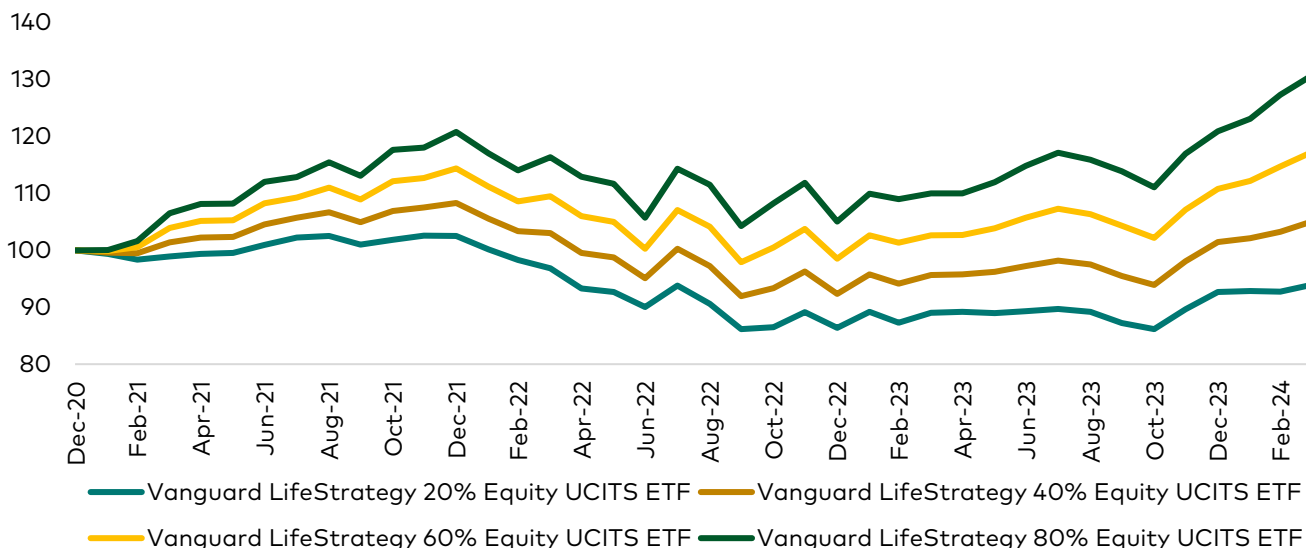


Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 March 2024. Total returns in EUR. ¹Indices 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 31 March 2024



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Source: Vanguard as at 31 March 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.

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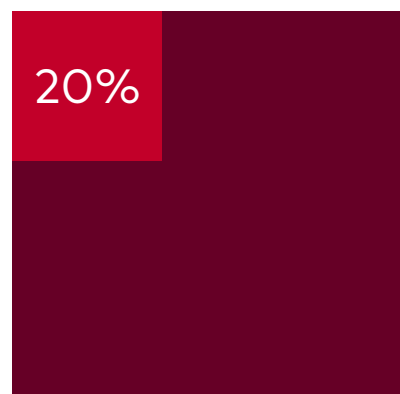
Ongoing Charges Figure

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 31 March 2024 unless otherwise stated.

Weighting



Equity
Bonds

Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.6
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.2
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	19.2
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	16.6
Vanguard EUR Eurozone Government Bond UCITS ETF	16.4
Vanguard EUR Corporate Bond UCITS ETF	5.8
Vanguard U.K. Gilt UCITS ETF EUR Hedged	2.3
Vanguard FTSE Developed World UCITS ETF	0.8
Vanguard FTSE Emerging Markets UCITS ETF	0.1

Key information

ISIN	IE00BMVB5K07
AUM (EUR M)	59.5
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	6.7
AA	38.4
A	16.9
BBB	16.8
Not rated	0.7

Bond portfolio analytics (%)²

Modified duration (years)	6.5
Yield to maturity	4.1

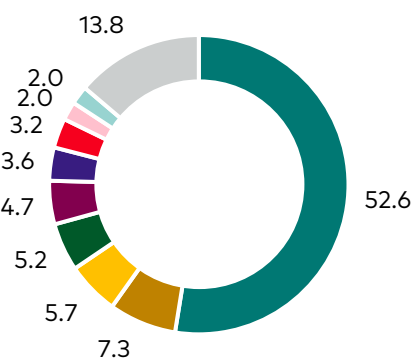
Equity portfolio analytics (%)³

PE ratio	20.9
Dividend yield	1.9

Past performance (net of OCF,%)

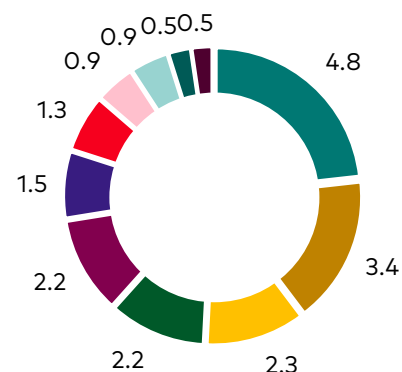
Year to date	1.38
Quarter to date	1.38
1-Apr-23 to 31-Mar-24	5.58
1-Apr-22 to 31-Mar-23	-8.07
1-Apr-21 to 31-Mar-22	-2.08
1-Apr-20 to 31-Mar-21	--
1-Apr-19 to 31-Mar-20	--

Geographic exposure (%)



United States
France
Germany
United Kingdom
Italy
Spain
Japan
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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Source: Vanguard as 31 March 2024. ¹ Sector breakdown reflects the equity portion of the product. ² Calculated as the weighted average across the bond allocation of the portfolio. ³ Calculated as the weighted average across the equity allocation of the portfolio.

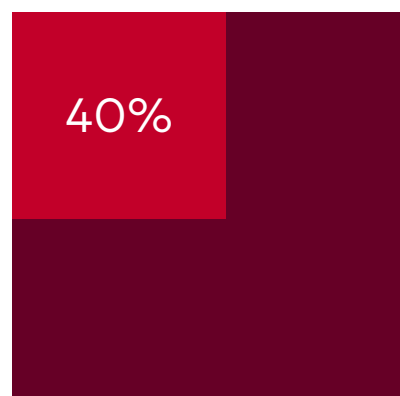
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Vanguard LifeStrategy 40% Equity UCITS ETF

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Weighting



Equity
Bonds

Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.6
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.3
Vanguard FTSE Developed World UCITS ETF	18.9
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	14.3
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	10.5
Vanguard EUR Eurozone Government Bond UCITS ETF	10.4
Vanguard EUR Corporate Bond UCITS ETF	3.5
Vanguard FTSE Emerging Markets UCITS ETF	2.1
Vanguard U.K. Gilt UCITS ETF EUR Hedged	1.4

Key information

ISIN	IE00BMVB5M21
AUM (EUR M)	125.4
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	5.2
AA	29.8
A	12.1
BBB	11.8
Not rated	0.6

Bond portfolio analytics (%)²

Modified duration (years)	6.5
Yield to maturity	4.1

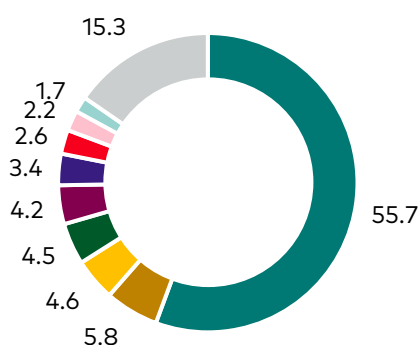
Equity portfolio analytics (%)³

PE ratio	20.9
Dividend yield	1.9

Past performance (net of OCF,%)

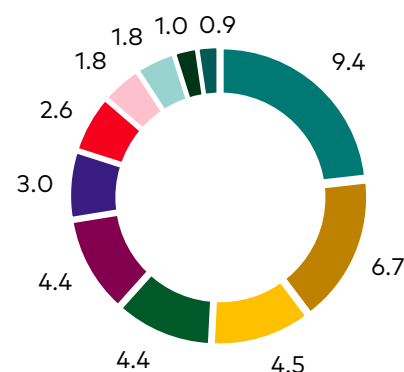
Year to date	3.58
Quarter to date	3.58
1-Apr-23 to 31-Mar-24	9.80
1-Apr-22 to 31-Mar-23	-7.12
1-Apr-21 to 31-Mar-22	1.61
1-Apr-20 to 31-Mar-21	--
1-Apr-19 to 31-Mar-20	--

Geographic exposure (%)



United States
France
Germany
United Kingdom
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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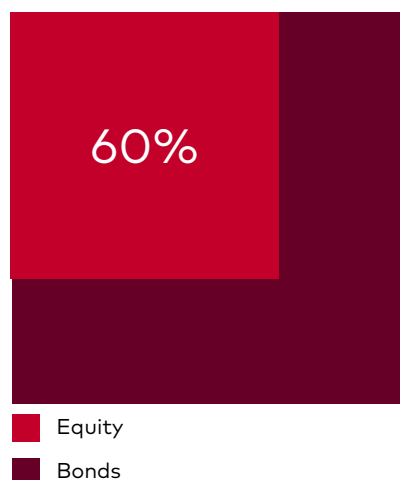
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Vanguard LifeStrategy 60% Equity UCITS ETF

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Weighting



Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE Developed World UCITS ETF	19.3
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.2
Vanguard FTSE All-World UCITS ETF	19.2
Vanguard FTSE North America UCITS ETF	12.8
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	7.3
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	5.3
Vanguard EUR Eurozone Government Bond UCITS ETF	5.2
Vanguard FTSE Emerging Markets UCITS ETF	3.8
Vanguard FTSE Developed Europe UCITS ETF	3.2
Vanguard EUR Corporate Bond UCITS ETF	1.8
Vanguard FTSE Japan UCITS ETF	1.3
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0.8
Vanguard U.K. Gilt UCITS ETF EUR Hedged	0.7

Key information

ISIN	IE00BMVB5P51
AUM (EUR M)	340.8
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	3.9
AA	19.5
A	8.1
BBB	7.6
Not rated	0.5

Bond portfolio analytics (%)²

Modified duration (years)	6.5
Yield to maturity	4.1

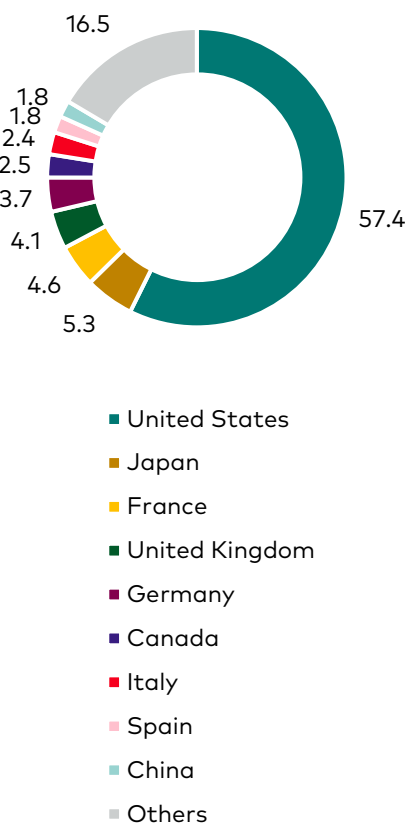
Equity portfolio analytics (%)³

PE ratio	21.2
Dividend yield	1.9

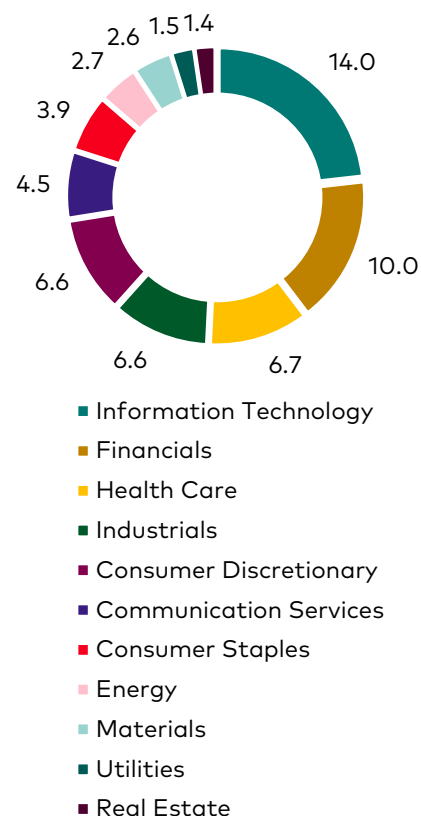
Past performance (net of OCF,%)

Year to date	5.85
Quarter to date	5.85
1-Apr-23 to 31-Mar-24	14.29
1-Apr-22 to 31-Mar-23	-6.28
1-Apr-21 to 31-Mar-22	5.36
1-Apr-20 to 31-Mar-21	--
1-Apr-19 to 31-Mar-20	--

Geographic exposure (%)



Sector breakdown (%)¹



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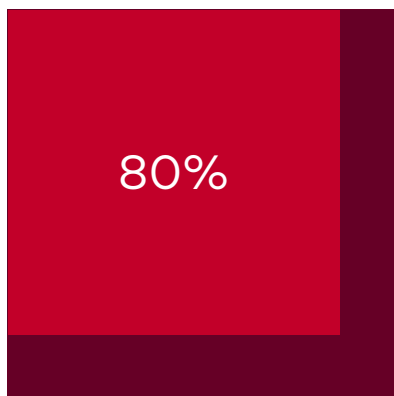
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Vanguard LifeStrategy 80% Equity UCITS ETF

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Weighting



Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.4
Vanguard FTSE Developed World UCITS ETF	19.4
Vanguard FTSE North America UCITS ETF	19.4
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	18.8
Vanguard FTSE Developed Europe UCITS ETF	6.3
Vanguard S&P 500 UCITS ETF	6.2
Vanguard FTSE Emerging Markets UCITS ETF	5.6
Vanguard FTSE Japan UCITS ETF	2.5
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	1.6
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	0.3
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	0.2
Vanguard EUR Eurozone Government Bond UCITS ETF	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)	423.2
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	2.6
AA	9.2
A	4.0
BBB	3.4
Not rated	0.3

Bond portfolio analytics (%)²

Modified duration (years)	6.5
Yield to maturity	4.0

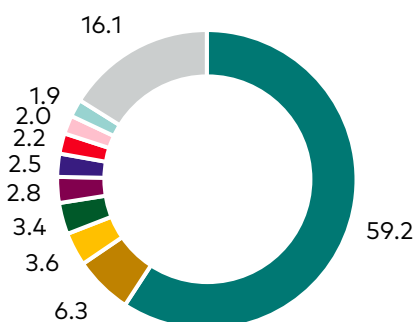
Equity portfolio analytics (%)³

PE ratio	21.3
Dividend yield	1.9

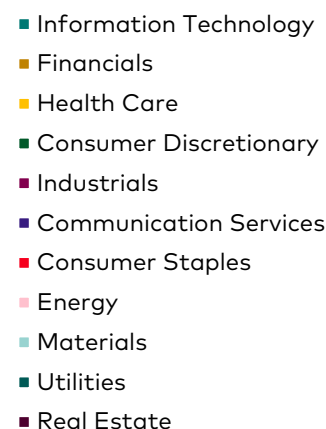
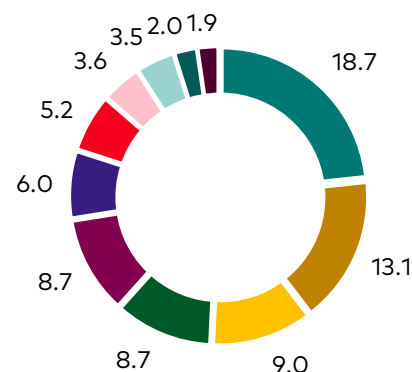
Past performance (net of OCF,%)

Year to date	8.15
Quarter to date	8.15
1-Apr-23 to 31-Mar-24	18.88
1-Apr-22 to 31-Mar-23	-5.46
1-Apr-21 to 31-Mar-22	9.22
1-Apr-20 to 31-Mar-21	--
1-Apr-19 to 31-Mar-20	--

Geographic exposure (%)



Sector breakdown (%)¹



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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.

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.

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.

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.

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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.

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 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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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.

For Dutch investors only: The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht). For details of the Risk indicator for each fund listed in this document, please see the fact sheet(s) which are available from Vanguard via our website <https://www.nl.vanguard/professional/product>.

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