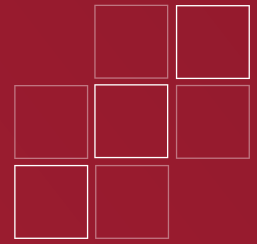


Vanguard®

Vanguard LifeStrategy® Funds



April 2019

Quarterly Newsletter

This quarterly newsletter is designed to give Vanguard LifeStrategy® investors an insight into how the funds are constructed, how they're performing and what's been happening in the global economy and world markets.

The Vanguard LifeStrategy® Funds are single-fund solutions designed to meet a range of investors' needs. Each of the five funds has a different target weighting of equities and bonds, with the aim of delivering a range of risk and return outcomes for investors.

Vanguard regularly rebalances the funds to their target allocations to ensure that they continue to meet investor needs. This means investors can focus on working with their advisers to review their goals and circumstances, confident in the knowledge that the target weightings will stay on track.

Economic background

In the UK, uncertainty around Brexit continues, with the Article 50 notice period having now been extended to 31 October. Despite this, economic activity in the UK has held up reasonably well so far, with unemployment falling to multi-decade lows. However, lower investment spending, as a consequence of Brexit-related uncertainty, continues to drag growth down. The Bank of England is likely to

keep rates on hold at 0.75% until there is greater clarity on the course that Brexit may take.

Europe is experiencing a sustained – and unexpectedly persistent – weakness in economic activity, even as the idiosyncratic factors thought to be responsible begin to fade. It is likely that issues such as protectionism, geopolitical uncertainty and emerging market vulnerability are behind this weakness. Furthermore, despite a gradual uptick in wages, core inflation in the region has not increased. The combination of these factors prompted the European Central Bank (ECB) to alter their forward guidance, with rates now expected to remain on hold throughout 2019.

The US economy continues to register above-trend growth, even as the benefits of tax reform begin to diminish. Both the government shutdown and market turmoil, which stretched into the beginning of 2019, acted as a temporary drag on growth. The implications of these two events have since largely reversed. Nonetheless, the Federal Reserve Bank (the Fed) signalled that it will not raise rates this year, having previously projected two hikes for 2019.

In China, indicators suggest a continued deceleration of growth momentum, while latest data on Lunar

New Year consumer spending came in on the weak side. Chinese policy-makers have kept both monetary and fiscal policy loose in order to provide a cushion to this slowdown. Trade negotiations with the US remain ongoing, increasing uncertainty.

Key takeaway

What should investors do in response to these developments?

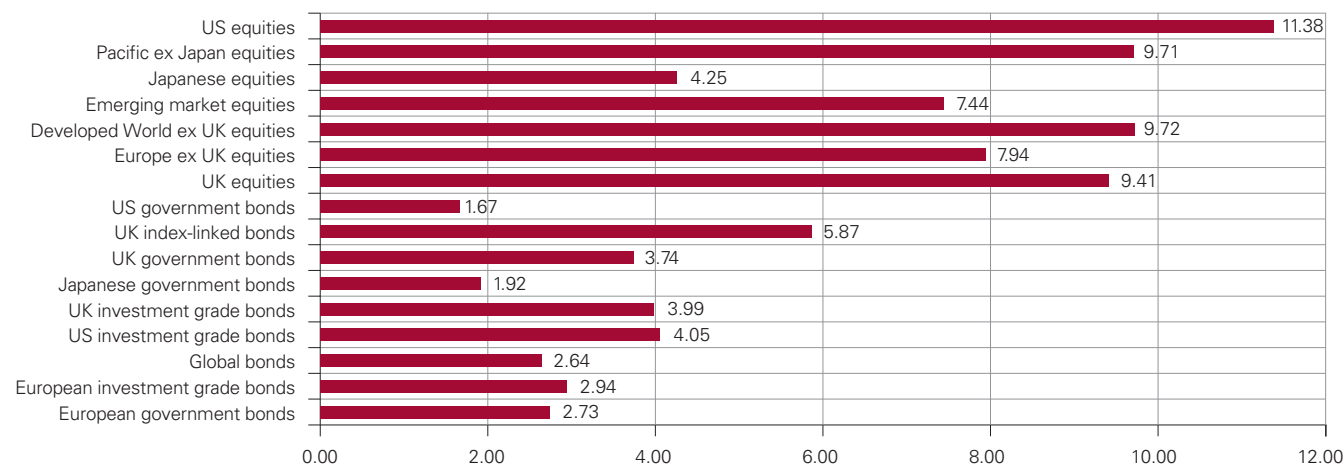
Many investors change their portfolios in a bid to take advantage of the latest news. However, it's very difficult to time these changes effectively.

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 identifying the appropriate asset allocation to suit their goals, then sticking with it and tuning out short-term noise. By regularly rebalancing back to target weights, the LifeStrategy® Funds are built to reflect this belief. See the back page for more on Vanguard's principles for investing success.

Market performance

Equity and bond market total returns in Q1 2019 (%)

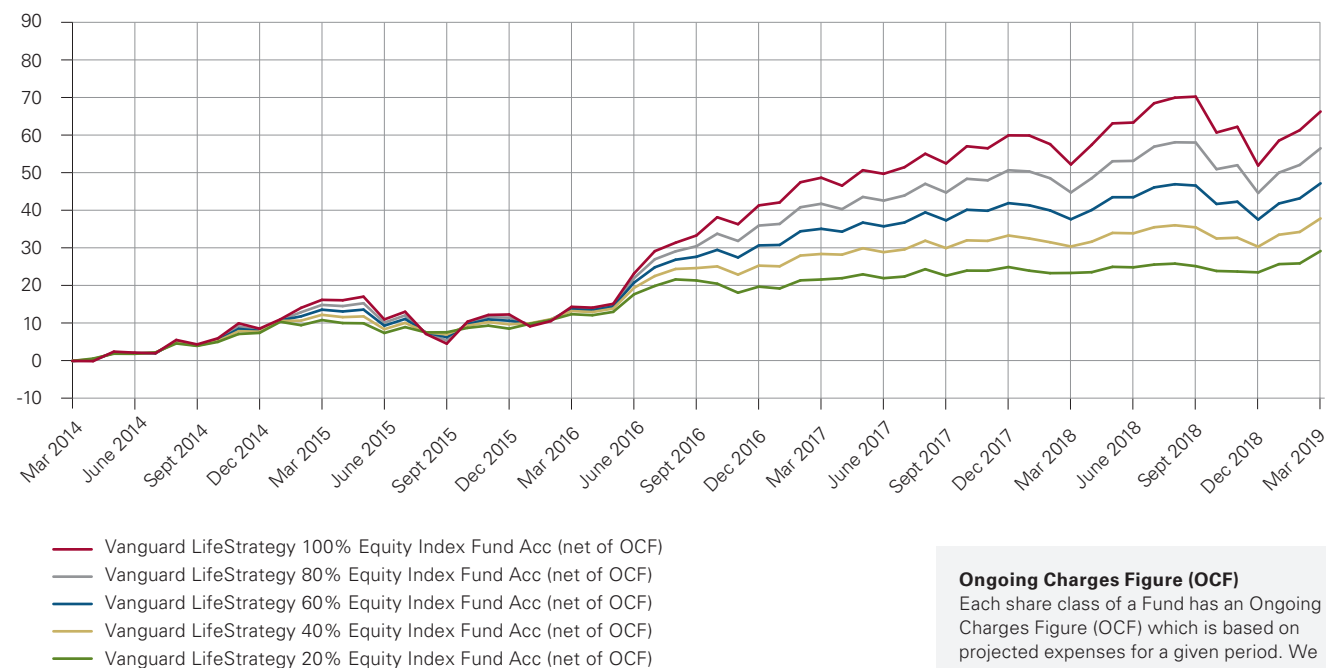


Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 March 2019. Total returns in GBP. Indices used: FTSE Developed ex-U.K. Index; FTSE All-Share Index; S&P Total Market Index; FTSE Developed Europe ex-U.K. Index; MSCI Emerging Markets Index; MSCI Japan Index; MSCI Pacific ex Japan Index; Bloomberg Barclays Global Aggregate Float Adjusted Index Hedged; Bloomberg Barclays Global Aggregate U.K. Government Float Adjusted Bond Index; Bloomberg Barclays Global Aggregate U.K. Non-Government Float Adjusted Bond Index; Bloomberg Barclays U.K. Government Inflation-Linked Bond Index; Bloomberg Barclays Global Aggregate U.S. Government Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate U.S. Credit Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate Euro Government Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate Euro Non-Government Float Adjusted Index Hedged; Bloomberg Barclays Global Aggregate Japan Government Float Adjusted Bond Index Hedged.

Fund performance

Cumulative % growth, GBP, 31/03/2014 to 31/03/2019



Performance shown is cumulative and include 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.

Past performance is not a reliable indicator of future results.

Source: Vanguard Asset Management, Limited.

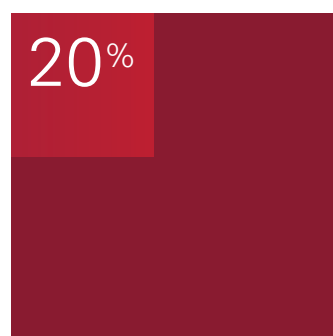
Ongoing Charges Figure (OCF)

Each share class of a Fund has an Ongoing Charges Figure (OCF) which is based on projected expenses for a given period. We review these projections regularly to make sure they are appropriate. The OCF covers administration, audit, depositary, legal, registration and regulatory expenses incurred in respect of the Funds. The Funds' Authorised Corporate Director will usually pay those fees out of its periodic annual management charge (AMC), which means that the OCF will normally equal the AMC. There may, however, be certain extraordinary expenses which cause the OCF to exceed the AMC. The OCF does not include portfolio transaction costs incurred by a Fund or the cost of subscribing for, or redeeming, shares or units in a Fund.

Please see individual fund performance tables for further information

Vanguard LifeStrategy® 20% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	22.25
AA	28.22
A	15.59
BBB	12.74
< BBB	-
NR	0.81

Risk rating¹

Distribution Technology	3
FinaMetrica (Best Fit range)	14 - 40
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	2.54
Defaqto	3
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.5
Synaptic (Strategic asset allocation: risk scale 1 - 10)	3

Fund AUM

£1,023,389,025.36

Underlying funds

Fund	Weight (%)
Vanguard® U.K. Government Bond Index Fund	12.10
Vanguard® U.K. Investment Grade Bond Index Fund	7.30
Vanguard® U.K. Inflation-Linked Gilt Index Fund	7.60
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	13.60
Vanguard® FTSE U.K. All Share Index Unit Trust	5.10
Vanguard® Emerging Markets Stock Index Fund	1.70
Vanguard® Global Bond Index Fund	19.20
Vanguard® Euro Investment Grade Bond Index Fund	4.10
Vanguard® Euro Government Bond Index Fund	8.00
Vanguard® Japan Government Bond Index Fund	4.40
Vanguard® US Investment Grade Credit Index Fund	8.60
Vanguard® US Government Bond Index Fund	8.30

Underlying asset classes

Asset class	Weight (%)
Global bonds	19.20
European investment grade bonds	4.10
European government bonds	8.00
Japan government bonds	4.40
US investment grade bonds	8.60
US government bonds	8.30
UK corporate bonds	7.30
UK index-linked bonds	7.60
UK gilts	12.10
UK equities	5.10
European ex-UK equities	2.25
North American equities	8.92
Japan equities	1.24
Pacific ex-Japan equities	0.88
Emerging markets equities	1.70

Sector breakdown – equities (%)

Communication Services	1.58
Consumer Discretionary	2.09
Consumer Staples	1.93
Energy	1.57
Financials	3.63
Health Care	2.21
Industrials	2.17
Information Technology	2.65
Materials	1.21
Other	0.07
Real Estate	0.64
Utilities	0.65

Number of underlying holdings: 19,210

Past performance as at 31 March 2019 (accumulation shares)

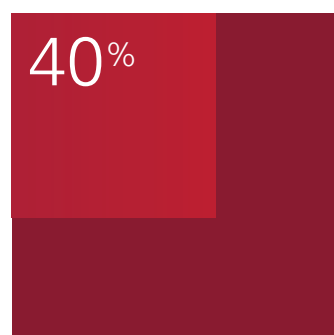
Period	Gross fund return (%)	Net fund return (%)
YTD	4.69	4.63
3m	4.69	4.63
6m	3.35	3.23
1Y	4.99	4.76
3Y (ann.)	5.03	4.79
5Y (ann.)	5.56	5.31
Since inception (ann.)	6.03	5.76
31 March 2014 - 31 March 2015	11.27	10.98
31 March 2015 - 31 March 2016	1.66	1.42
31 March 2016 - 31 March 2017	8.54	8.28
31 March 2017 - 31 March 2018	1.67	1.45
31 March 2018 - 31 March 2019	4.99	4.76

Past performance is not a reliable indicator of future results. Performance figures include 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 with gross income reinvested.

Source: Vanguard Asset Management, Limited. All data as at 31 March 2019.

Vanguard LifeStrategy® 40% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	17.08
AA	21.24
A	11.27
BBB	9.47
< BBB	-
NR	0.65

Risk rating¹

Distribution Technology	4
FinaMetrica (Best Fit range)	41 - 53
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	4.42
Defaqt0	4
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.8
Synaptic (Strategic asset allocation: risk scale 1 - 10)	4

Fund AUM

£3,551,586,397.31

Underlying funds

Fund	Weight (%)
Vanguard® U.K. Government Bond Index Fund	8.80
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.50
Vanguard® U.K. Investment Grade Bond Index Fund	5.40
Vanguard® U.K. Inflation-Linked Gilt Index Fund	5.80
Vanguard® FTSE U.K. All Share Index Unit Trust	10.00
Vanguard® U.S. Equity Index Fund	5.10
Vanguard® Emerging Markets Stock Index Fund	3.30
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	1.30
Vanguard® Japan Stock Index Fund	0.70
Vanguard® U.K. Gilt UCITS ETF	0.10
Vanguard® Pacific Ex-Japan Stock Index Fund	0.40
Vanguard® Global Bond Index Fund	19.30
Vanguard® Euro Investment Grade Bond Index Fund	2.60
Vanguard® Euro Government Bond Index Fund	4.90
Vanguard® Japan Government Bond Index Fund	2.40
Vanguard® US Investment Grade Credit Index Fund	5.30
Vanguard® US Government Bond Index Fund	5.10

Underlying asset classes

Asset class	Weight (%)
Global bonds	19.30
European investment grade bonds	2.60
European government bonds	4.90
Japan government bonds	2.40
US investment grade bonds	5.30
US government bonds	5.10
UK corporate bonds	5.40
UK index-linked bonds	5.80
UK gilts	8.90
UK equities	10.00
European ex-UK equities	4.55
North American equities	17.98
Japan equities	2.50
Pacific ex-Japan equities	1.67
Emerging markets equities	3.30

Sector breakdown – equities (%)

Communication Services	3.11
Consumer Discretionary	4.14
Consumer Staples	3.78
Energy	3.05
Financials	7.13
Health Care	4.42
Industrials	4.33
Information Technology	5.21
Materials	2.38
Other	0.13
Real Estate	1.34
Utilities	1.29

Number of underlying holdings: 21,985

Past performance as at 31 March 2019 (accumulation shares)

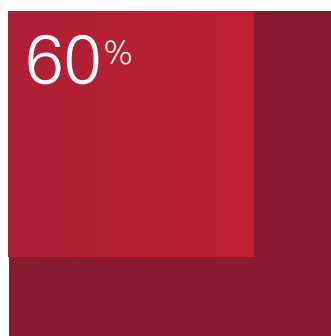
Period	Gross fund return (%)	Net fund return (%)
YTD	5.87	5.82
3m	5.87	5.82
6m	1.88	1.77
1Y	6.00	5.76
3Y (ann.)	7.08	6.84
5Y (ann.)	6.95	6.70
Since incept (ann.)	7.27	6.99
31 March 2014 - 31 March 2015	12.69	12.39
31 March 2015 - 31 March 2016	1.14	0.89
31 March 2016 - 31 March 2017	13.80	13.53
31 March 2017 - 31 March 2018	1.79	1.56
31 March 2018 - 31 March 2019	6.00	5.76

Past performance is not a reliable indicator of future results. Performance figures include 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 with gross income reinvested.

Source: Vanguard Asset Management, Limited. All data as at 31 March 2019.

Vanguard LifeStrategy® 60% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	11.76
AA	14.07
A	7.38
BBB	6.06
< BBB	-
NR	0.52

Risk rating¹

Distribution Technology	5
FinaMetrica (Best Fit range)	54 - 65
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	6.39
Defaqt0	5
Synaptic (Strategic asset allocation: risk scale 1 - 5)	3.8
Synaptic (Strategic asset allocation: risk scale 1 - 10)	6

Fund AUM

£5,294,320,056.57

Underlying funds

Fund	Weight (%)
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.40
Vanguard® U.K. Government Bond Index Fund	5.70
Vanguard® FTSE U.K. All Share Index Unit Trust	15.00
Vanguard® U.S. Equity Index Fund	14.20
Vanguard® U.K. Investment Grade Bond Index Fund	3.50
Vanguard® U.K. Inflation-Linked Gilt Index Fund	3.90
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	3.60
Vanguard® Emerging Markets Stock Index Fund	4.90
Vanguard® Japan Stock Index Fund	2.10
Vanguard® Pacific Ex-Japan Stock Index Fund	1.00
Vanguard® Global Bond Index Fund	19.20
Vanguard® Euro Investment Grade Bond Index Fund	0.90
Vanguard® Euro Government Bond Index Fund	1.80
Vanguard® Japan Government Bond Index Fund	1.00
Vanguard® US Investment Grade Credit Index Fund	1.90
Vanguard® US Government Bond Index Fund	1.90

Underlying asset classes

Asset class	Weight (%)
Global bonds	19.20
European investment grade bonds	0.90
European government bonds	1.80
Japan government bonds	1.00
US investment grade bonds	1.90
US government bonds	1.90
UK corporate bonds	3.50
UK index-linked bonds	3.90
UK gilts	5.70
UK equities	15.00
European ex-UK equities	6.85
North American equities	27.08
Japan equities	3.90
Pacific ex-Japan equities	2.27
Emerging markets equities	4.90

Sector breakdown – equities (%)

Communication Services	4.62
Consumer Discretionary	6.21
Consumer Staples	5.62
Energy	4.50
Financials	10.58
Health Care	6.66
Industrials	6.54
Information Technology	7.72
Materials	3.54
Other	0.19
Real Estate	2.09
Utilities	1.93

Number of underlying holdings: 21,985

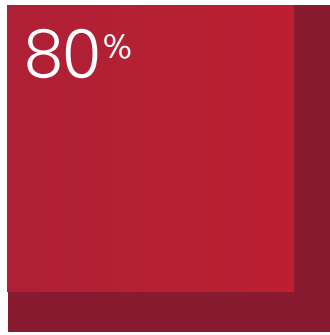
Past performance as at 31 March 2019 (accumulation shares)

Period	Gross fund return (%)	Net fund return (%)
YTD	7.11	7.05
3m	7.11	7.05
6m	0.51	0.40
1Y	7.22	6.99
3Y (ann.)	9.30	9.05
5Y (ann.)	8.37	8.11
Since incept (ann.)	8.47	8.18
31 March 2014 - 31 March 2015	14.06	13.77
31 March 2015 - 31 March 2016	0.36	0.11
31 March 2016 - 31 March 2017	19.25	18.97
31 March 2017 - 31 March 2018	2.12	1.89
31 March 2018 - 31 March 2019	7.22	6.99

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Vanguard LifeStrategy® 80% Equity Fund

Target weighting



■ Equities

■ Bonds

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

AAA	6.28
AA	6.79
A	3.58
BBB	2.93
< BBB	-
NR	0.32

Risk rating¹

Distribution Technology	6
FinaMetrica (Best Fit range)	66 - 82
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	8.25
Defaqto	7
Synaptic (Strategic asset allocation: risk scale 1 - 5)	5
Synaptic (Strategic asset allocation: risk scale 1 - 10)	8

Fund AUM

£2,490,446,051.32

Underlying funds

Fund	Weight (%)
Vanguard® U.S. Equity Index Fund	19.30
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.30
Vanguard® U.K. Government Bond Index Fund	2.50
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	6.00
Vanguard® U.K. Investment Grade Bond Index Fund	1.50
Vanguard® Emerging Markets Stock Index Fund	6.60
Vanguard® FTSE U.K. All Share Index Unit Trust	18.30
Vanguard® U.K. Inflation-Linked Gilt Index Fund	1.90
Vanguard® Japan Stock Index Fund	3.40
Vanguard® Pacific Ex-Japan Stock Index Fund	1.70
Vanguard® Global Bond Index Fund	14.00
Vanguard® S&P 500 UCITS ETF	3.90
Vanguard® FTSE 100 UCITS ETF	1.60

Underlying asset classes

Asset class	Weight (%)
Global bonds	14.00
UK corporate bonds	1.50
UK index-linked bonds	1.90
UK gilts	2.50
UK equities	19.90
European ex-UK equities	9.25
North American equities	36.08
Japan equities	5.20
Pacific ex-Japan equities	2.97
Emerging markets equities	6.60

Sector breakdown – equities (%)

Communication Services	6.18
Consumer Discretionary	8.24
Consumer Staples	7.52
Energy	6.00
Financials	14.03
Health Care	8.92
Industrials	8.69
Information Technology	10.23
Materials	4.71
Other	0.23
Real Estate	2.78
Utilities	2.58

Number of underlying holdings: 18,817

Past performance as at 31 March 2019 (accumulation shares)

Period	Gross fund return (%)	Net fund return (%)
YTD	8.33	8.27
3m	8.33	8.27
6m	-0.86	-0.97
1Y	8.41	8.17
3Y (ann.)	11.48	11.23
5Y (ann.)	9.72	9.46
Since incept (ann.)	9.59	9.30
31 March 2014 - 31 March 2015	15.35	15.05
31 March 2015 - 31 March 2016	-0.49	-0.73
31 March 2016 - 31 March 2017	24.84	24.55
31 March 2017 - 31 March 2018	2.36	2.14
31 March 2018 - 31 March 2019	8.41	8.17

Past performance is not a reliable indicator of future results. Performance figures include 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 with gross income reinvested.

Source: Vanguard Asset Management, Limited. All data as at 31 March 2019.

Vanguard LifeStrategy® 100% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure (OCF) 0.22%

Credit rating breakdown – bonds (%)

Not applicable

Risk rating¹

Distribution Technology	7
FinaMetrica (Best Fit range)	83 - 100
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	10+
Defaqto	9
Synaptic (Strategic asset allocation: risk scale 1 - 5)	5.9
Synaptic (Strategic asset allocation: risk scale 1 - 10)	10

Fund AUM

£1,248,606,736.04

Underlying fund weighting

Fund	Weight (%)
Vanguard® U.S. Equity Index Fund	19.40
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.30
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	8.30
Vanguard® FTSE U.K. All Share Index Unit Trust	19.20
Vanguard® Emerging Markets Stock Index Fund	8.20
Vanguard® Japan Stock Index Fund	4.70
Vanguard® Pacific Ex-Japan Stock Index Fund	2.40
Vanguard® S&P 500 UCITS ETF	12.80
Vanguard® FTSE 250 UCITS ETF	1.00
Vanguard® FTSE 100 UCITS ETF	4.70

Underlying asset class weighting

Asset class	Weight (%)
UK equities	24.90
European ex-UK equities	11.55
North American equities	45.08
Japan equities	6.50
Pacific ex-Japan equities	3.67
Emerging markets equities	8.20

Sector breakdown – equities (%)

Communication Services	7.75
Consumer Discretionary	10.30
Consumer Staples	9.40
Energy	7.46
Financials	17.46
Health Care	11.17
Industrials	10.87
Information Technology	12.76
Materials	5.85
Other	0.29
Real Estate	3.46
Utilities	3.23

Number of underlying holdings: 6,404

Past performance as at 31 March 2019 (accumulation shares)

Period	Gross fund return (%)	Net fund return (%)
YTD	9.57	9.51
3m	9.57	9.51
6m	-2.24	-2.35
1Y	9.54	9.30
3Y (ann.)	13.65	13.39
5Y (ann.)	11.06	10.80
Since incept (ann.)	10.63	10.33
31 March 2014 - 31 March 2015	16.71	16.41
31 March 2015 - 31 March 2016	-1.37	-1.60
31 March 2016 - 31 March 2017	30.60	30.29
31 March 2017 - 31 March 2018	2.61	2.38
31 March 2018 - 31 March 2019	9.54	9.30

Past performance is not a reliable indicator of future results. Performance figures include 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 with gross income reinvested.

Source: Vanguard Asset Management, Limited. All data as at 31 March 2019.

¹ Distribution Technology data as at 14/03/2019; FinaMetrica data as at 28/02/2019; EValue data as at 18/02/2019; Defaqto data as at 30/01/2019; Synaptic data as at Q1 2019. These as-at dates are the same for every fund.

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® Funds embody these principles and have been carefully constructed to give investors of all risk appetites the best chance of investment success.

1 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.

2 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.

3 Cost

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. To hold onto even more of your return, manage for tax efficiency.

4 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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vanguard.co.uk

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. 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. The Vanguard LifeStrategy® Funds may invest in Exchange Traded Fund (ETF) shares.

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 invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations. Please also read the risk factors section in the prospectus which is available on the Vanguard website.

Important Information

This document is designed for use by, and is directed only at persons resident in the UK.

Vanguard Asset Management, Limited only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product(s) described in this document, please contact your financial adviser.

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The Authorised Corporate Director for Vanguard LifeStrategy® Funds ICVC is Vanguard Investments UK, Limited. Vanguard Asset Management, Limited is a distributor of Vanguard LifeStrategy® Funds ICVC.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID and the Prospectus for this fund is available from Vanguard via our website <https://global.vanguard.com/>.

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