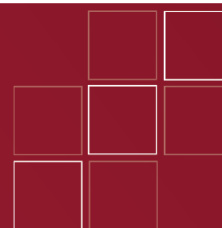


Vanguard LifeStrategy® Funds



31 March 2021

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

During the first quarter of 2021, confirmed Covid-19 cases in Europe and the US declined significantly from their elevated levels at the beginning of the year. However, in March cases in some European countries began to rise once again leading to the reimposition of restrictions. The period was also characterised by a substantial divergence in the success of vaccination rollout programmes. Euro area GDP declined by 0.7% quarter-on-quarter in Q4 2020 and remained 4.9% lower year on year. The rollout of the euro area's vaccination programme continued to

lag behind other developed countries and by the end of Q1, about only 10% of the euro area's population had received even their first dose. In the financial markets, communication from the European Central Bank suggested the Governing Council was worried about a recent rise in government bond yields and would accelerate its quantitative easing (QE) purchases in the second quarter of 2021. We expect euro area GDP to contract by 0.9% in Q1.

UK GDP increased by 1.0% in Q4 2020 and remained 7.8% lower than a year earlier. The UK's vaccination programme has been strong, with about 43% of the population having received at least one dose by the end of March. The Spring Budget announcement included extensions to the furlough scheme, business support loans and directed tax cuts. In its March meeting, the Bank of England indicated it will eventually slow down its QE purchases, a reflection that it was not too concerned about the increase in government bond yields. We expect GDP to contract by 2.5% in Q1 given the hard lockdown imposed at the beginning of the year.

US GDP grew at a seasonally adjusted annual rate of 4.3% in Q4 2020 and remained 2.4% lower than a year earlier. Vaccine distribution has ramped up substantially, with about 26% of the population having received at least one dose by end of Q1. The Federal Reserve doubled down on its dovish stance, leaving the funds rate unchanged and highlighting improved economic and employment activity. The \$1.9 trillion fiscal support package

from the Biden administration has increased our estimate of full-year growth by about 150bps to 7%-7.5%. In China, high frequency data suggested that the impact of recent Covid-19 outbreaks and lockdowns was contained. Consumption and service activities could resume to pre-pandemic levels in the coming weeks. This is consistent with our slower, but still positive, Q1 growth forecast of about 1%.

Key takeaway

What should investors do in response to these developments?

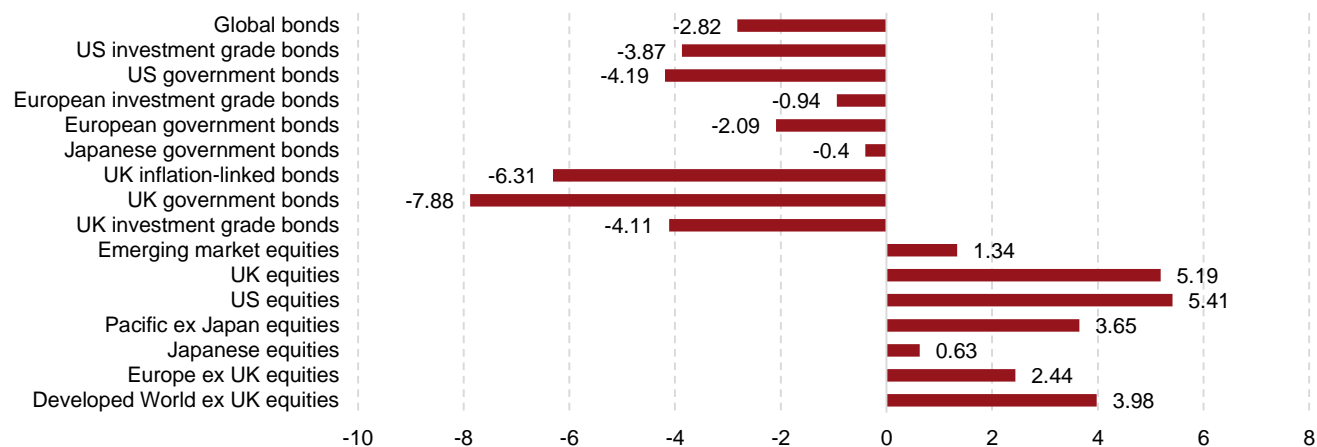
Many investors change their portfolios in a bid to take advantage of the latest news. However, it's very difficult to time these changes effectively.

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 2021 (%)



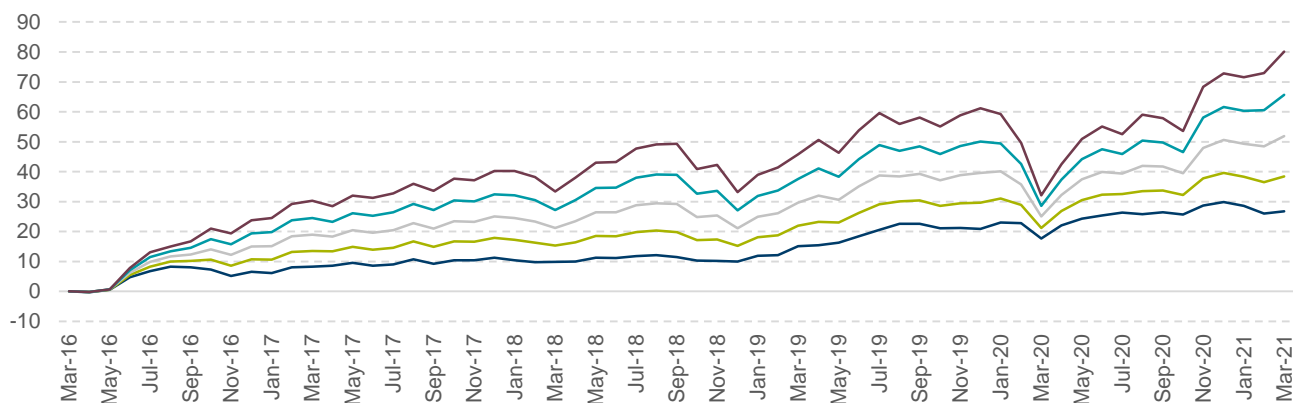
Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 March 2021. Total returns in GBP. Indices used:

Bloomberg Barclays EUR Government Float Adjusted Bond Index Hedged; Bloomberg Barclays EUR Non-Government Float Adjusted Bond Index Hedged; Bloomberg Barclays Global Aggregate Float Adjusted Index Hedged; Bloomberg Barclays Global Aggregate USD Credit Float Adjusted Bond Index Hedged; Bloomberg Barclays GBP Non-Government Float Adjusted Bond Index; Bloomberg Barclays Japan Government Float Adjusted Bond Index Hedged; Bloomberg Barclays U.K. Government Float Adjusted Bond Index; Bloomberg Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index; Bloomberg Barclays U.S. Government Float Adjusted Bond Index Hedged; FTSE All-Share Index; FTSE Developed Europe ex U.K. Index; FTSE Developed ex U.K. Index; MSCI Emerging Markets Index; MSCI Japan Index; MSCI Pacific ex Japan Index; S&P Total Market Index Net TR.

Fund performance

Cumulative % growth, GBP, 01/04/2016 to 31/03/2021



- Vanguard LifeStrategy® 20% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 40% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 60% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 80% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 100% Equity Index Fund Acc (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.

All performance is calculated in GBP.

Past performance is not a reliable indicator of future results.

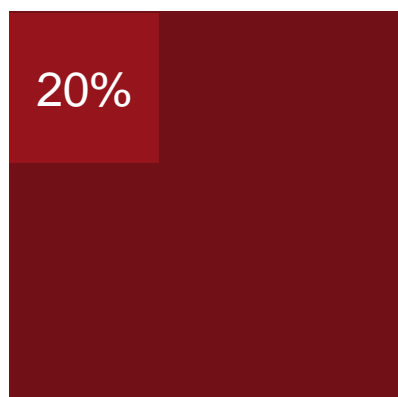
Source: Vanguard as at 31 March 2021.

Ongoing Charges Figure

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. For a full disclosure of all costs and charges, please visit our website: global.vanguard.com/portal/site/portal/ucits-mifid-priips

Vanguard LifeStrategy® 20% Equity Fund

Target weighting



20%

- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **23,485**

Credit rating breakdown – bonds (%)

AAA	21.58
AA	27.40
A	15.58
BBB	14.21
Less than BBB	0.01
NR	0.92

Risk rating ¹

Distribution Technology	3.00
FinaMetrica (Best Fit range)	14-40
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	3.07
Defaqto	3.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.70
Synaptic (Strategic asset allocation: risk scale 1 - 10)	4.00

Fund AUM

£2,233,554,417.89

Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. 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. All performance is calculated in GBP.

Source: Vanguard as at 31 March 2021.

Underlying funds²

Fund	Weight (%)
Vanguard® Global Bond Index Fund	19.30
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	13.40
Vanguard® U.K. Government Bond Index Fund	11.40
Vanguard® Global Aggregate Bond UCITS ETF	8.20
Vanguard® U.K. Inflation-Linked Gilt Index Fund	7.30
Vanguard® U.K. Investment Grade Bond Index Fund	7.10
Vanguard® US Investment Grade Credit Index Fund	6.90
Vanguard® Euro Government Bond Index Fund	6.70
Vanguard® US Government Bond Index Fund	5.90
Vanguard® FTSE U.K. All Share Index Unit Trust	5.10
Vanguard® Euro Investment Grade Bond Index Fund	3.50
Vanguard® Japan Government Bond Index Fund	3.40
Vanguard® Emerging Markets Stock Index Fund	1.80

Underlying asset classes ²

Fund	Weight (%)
Global Bond	27.50
U.K. Gilts	11.40
North American Equities	9.32
U.K. Index Linked Bonds	7.30
U.K. Corporate Bonds	7.10
US Corporate Bonds	6.90
European Government Bond	6.70
US Government Bond	5.90
U.K. Equities	5.10
European Corporate Bonds	3.50
Japan Government Bond	3.40
European ex U.K. Equities	2.11
Emerging Markets Equities	1.80
Japan Equities	1.13
Asia ex Japan Equities	0.84

Sector breakdown – equities (%)

Information Technology	3.49
Financials	3.20
Consumer Discretionary	2.48
Industrials	2.17
Health Care	2.15
Consumer Staples	1.74
Communication Services	1.65
Materials	1.31
Energy	0.85
Utilities	0.58
Real Estate	0.56
Other	0.13

Past performance as at 31 March 2021 (accumulation shares)

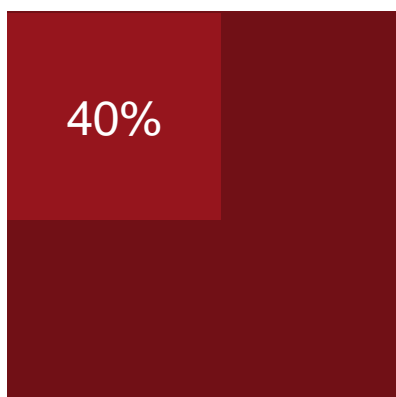
Period	Net fund return (%)
Since Inception	5.60
3 Month	-2.39
6 Month	0.31
YTD	-2.39
1 Year (annualised)	7.73
3 Year (annualised)	4.90
5 Year (annualised)	4.86
1 Apr 2016 - 31 Mar 2017	8.28
1 Apr 2017 - 31 Mar 2018	1.45
1 Apr 2018 - 31 Mar 2019	4.76
1 Apr 2019 - 31 Mar 2020	2.29
1 Apr 2020 - 31 Mar 2021	7.73

¹ Distribution Technology data as at Q1 2021; FinaMetrica data as at 30/06/2020; EValue data as at Q1 2021; Defaqto data as at 17/07/2020; Synaptic data as at Q3 2020. These as-at dates are the same for every fund.

² Please note all weights should add up to 100%; however, there may be differences due to rounding. This is the same for all funds.

Vanguard LifeStrategy® 40% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **26,643**

Credit rating breakdown – bonds (%)

AAA	16.57
AA	20.83
A	11.13
BBB	10.60
Less than BBB	0.00
NR	0.67

Risk rating

Distribution Technology	4.00
FinaMetrica (Best Fit range)	41-53
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	4.77
Defaqto	4.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	3.10
Synaptic (Strategic asset allocation: risk scale 1 - 10)	5.00

Fund AUM

£7,354,917,126.18

Past performance is not a reliable indicator of future results. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. 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. All performance is calculated in GBP.

Source: Vanguard as at 31 March 2021.

Underlying funds

Fund	Weight (%)
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.50
Vanguard® Global Bond Index Fund	18.70
Vanguard® FTSE U.K. All Share Index Unit Trust	10.10
Vanguard® U.K. Government Bond Index Fund	8.60
Vanguard® U.K. Inflation-Linked Gilt Index Fund	5.60
Vanguard® U.K. Investment Grade Bond Index Fund	5.50
Vanguard® U.S. Equity Index Fund	5.10
Vanguard® Euro Government Bond Index Fund	4.70
Vanguard® US Investment Grade Credit Index Fund	4.40
Vanguard® US Government Bond Index Fund	4.20
Vanguard® Global Aggregate Bond UCITS ETF	3.90
Vanguard® Emerging Markets Stock Index Fund	3.50
Vanguard® Euro Investment Grade Bond Index Fund	2.40
Vanguard® Japan Government Bond Index Fund	1.80
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	1.10
Vanguard® Japan Stock Index Fund	0.60
Vanguard® Pacific Ex-Japan Stock Index Fund	0.30

Underlying asset classes

Fund	Weight (%)
Global Bond	22.60
North American Equities	18.66
U.K. Equities	10.10
U.K. Gilts	8.60
U.K. Index Linked Bonds	5.60
U.K. Corporate Bonds	5.50
European Government Bond	4.70
US Corporate Bonds	4.40
US Government Bond	4.20
European ex U.K. Equities	4.17
Emerging Markets Equities	3.50
European Corporate Bonds	2.40
Japan Equities	2.25
Japan Government Bond	1.80
Asia ex Japan Equities	1.52

Sector breakdown – equities (%)

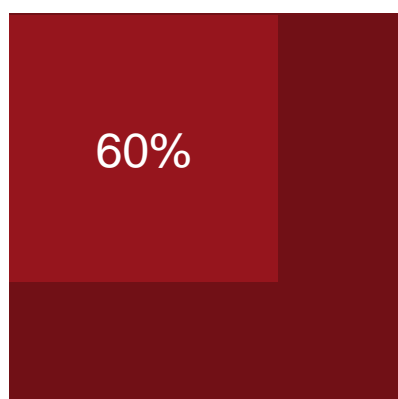
Information Technology	6.83
Financials	6.32
Consumer Discretionary	4.92
Industrials	4.36
Health Care	4.31
Consumer Staples	3.44
Communication Services	3.24
Materials	2.58
Energy	1.66
Utilities	1.15
Real Estate	1.14
Other	0.25

Past performance as at 31 March 2021 (accumulation shares)

Period	Net fund return (%)
Since Inception	6.90
3 Month	-0.81
6 Month	3.56
YTD	-0.81
1 Year (annualised)	14.27
3 Year (annualised)	6.29
5 Year (annualised)	6.73
1 Apr 2016 - 31 Mar 2017	13.53
1 Apr 2017 - 31 Mar 2018	1.56
1 Apr 2018 - 31 Mar 2019	5.76
1 Apr 2019 - 31 Mar 2020	-0.64
1 Apr 2020 - 31 Mar 2021	14.27

Vanguard LifeStrategy® 60% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **26,643**

Credit rating breakdown – bonds (%)

AAA	11.46
AA	13.53
A	7.45
BBB	6.94
Less than BBB	0.00
NR	0.52

Risk rating

Distribution Technology	5.00
FinaMetrica (Best Fit range)	54-65
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	6.68
Defaqto	5.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	3.90
Synaptic (Strategic asset allocation: risk scale 1 - 10)	6.00

Fund AUM

£11,241,119,412.87

Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. 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. All performance is calculated in GBP.

Source: Vanguard as at 31 March 2021.

Underlying funds

Fund	Weight (%)
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.30
Vanguard® Global Bond Index Fund	18.90
Vanguard® FTSE U.K. All Share Index Unit Trust	15.00
Vanguard® U.S. Equity Index Fund	14.50
Vanguard® U.K. Government Bond Index Fund	5.30
Vanguard® Emerging Markets Stock Index Fund	5.30
Vanguard® U.K. Inflation-Linked Gilt Index Fund	3.60
Vanguard® U.K. Investment Grade Bond Index Fund	3.40
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	3.30
Vanguard® Global Aggregate Bond UCITS ETF	3.00
Vanguard® Japan Stock Index Fund	1.80
Vanguard® Euro Government Bond Index Fund	1.50
Vanguard® US Investment Grade Credit Index Fund	1.50
Vanguard® US Government Bond Index Fund	1.30
Vanguard® Pacific Ex-Japan Stock Index Fund	0.90
Vanguard® Euro Investment Grade Bond Index Fund	0.70
Vanguard® Japan Government Bond Index Fund	0.70

Underlying asset classes

Fund	Weight (%)
North American Equities	27.93
Global Bond	21.90
U.K. Equities	15.00
European ex U.K. Equities	6.33
U.K. Gilts	5.30
Emerging Markets Equities	5.30
U.K. Index Linked Bonds	3.60
Japan Equities	3.43
U.K. Corporate Bonds	3.40
Asia ex Japan Equities	2.11
European Government Bond	1.50
US Corporate Bonds	1.50
US Government Bond	1.30
European Corporate Bonds	0.70
Japan Government Bond	0.70

Sector breakdown – equities (%)

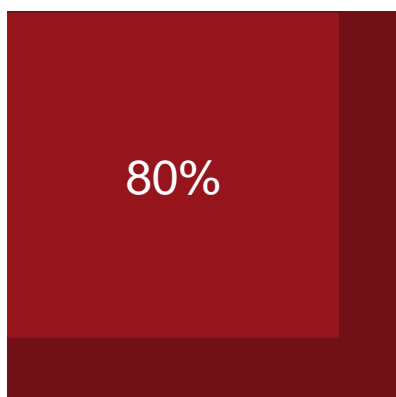
Information Technology	10.08
Financials	9.44
Consumer Discretionary	7.38
Industrials	6.60
Health Care	6.52
Consumer Staples	5.12
Communication Services	4.80
Materials	3.84
Energy	2.45
Real Estate	1.77
Utilities	1.72
Other	0.37

Past performance as at 31 March 2021 (accumulation shares)

Period	Net fund return (%)
Since Inception	8.19
3 Month	0.89
6 Month	7.13
YTD	0.89
1 Year (annualised)	21.46
3 Year (annualised)	7.81
5 Year (annualised)	8.72
1 Apr 2016 - 31 Mar 2017	18.97
1 Apr 2017 - 31 Mar 2018	1.89
1 Apr 2018 - 31 Mar 2019	6.99
1 Apr 2019 - 31 Mar 2020	-3.57
1 Apr 2020 - 31 Mar 2021	21.46

Vanguard LifeStrategy® 80% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **22,351**

Credit rating breakdown – bonds (%)

AAA	5.94
AA	6.80
A	3.61
BBB	3.38
Less than BBB	0.00
NR	0.28

Risk rating

Distribution Technology	6.00
FinaMetrica (Best Fit range)	66-82
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	8.44
Defaqto	7.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	4.80
Synaptic (Strategic asset allocation: risk scale 1 - 10)	8.00

Fund AUM

£5,607,531,146.61

Past performance is not a reliable indicator of future results. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. 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. All performance is calculated in GBP.

Source: Vanguard as at 31 March 2021.

Underlying funds

Fund	Weight (%)
Vanguard® U.S. Equity Index Fund	19.40
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20
Vanguard® FTSE U.K. All Share Index Unit Trust	19.20
Vanguard® Global Bond Index Fund	14.00
Vanguard® Emerging Markets Stock Index Fund	7.00
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	5.40
Vanguard® S&P 500 UCITS ETF	4.40
Vanguard® Japan Stock Index Fund	3.00
Vanguard® U.K. Government Bond Index Fund	2.50
Vanguard® U.K. Inflation-Linked Gilt Index Fund	1.90
Vanguard® U.K. Investment Grade Bond Index Fund	1.60
Vanguard® Pacific Ex-Japan Stock Index Fund	1.50
Vanguard® FTSE 100 UCITS ETF	0.80
Vanguard® FTSE 250 UCITS ETF	0.10

Underlying asset classes

Fund	Weight (%)
North American Equities	37.16
U.K. Equities	20.10
Global Bond	14.00
European ex U.K. Equities	8.42
Emerging Markets Equities	7.00
Japan Equities	4.62
Asia ex Japan Equities	2.70
U.K. Gilts	2.50
U.K. Index Linked Bonds	1.90
U.K. Corporate Bonds	1.60

Sector breakdown – equities (%)

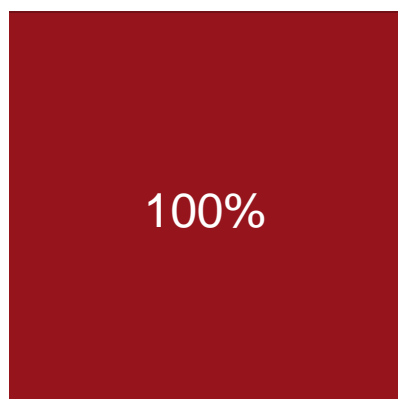
Information Technology	13.33
Financials	12.55
Consumer Discretionary	9.84
Industrials	8.80
Health Care	8.71
Consumer Staples	6.85
Communication Services	6.40
Materials	5.12
Energy	3.26
Real Estate	2.35
Other	0.49

Past performance as at 31 March 2021 (accumulation shares)

Period	Net fund return (%)
Since Inception	9.39
3 Month	2.58
6 Month	10.65
YTD	2.58
1 Year (annualised)	28.85
3 Year (annualised)	9.22
5 Year (annualised)	10.63
1 Apr 2016 - 31 Mar 2017	24.55
1 Apr 2017 - 31 Mar 2018	2.14
1 Apr 2018 - 31 Mar 2019	8.17
1 Apr 2019 - 31 Mar 2020	-6.53
1 Apr 2020 - 31 Mar 2021	28.85

Vanguard LifeStrategy® 100% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **7,149**

Credit rating breakdown – bonds (%)

Not Applicable

Risk rating

Distribution Technology	7.00
FinaMetrica (Best Fit range)	83-100
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	10.00
Defaqto	9.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	5.70
Synaptic (Strategic asset allocation: risk scale 1 - 10)	10.00

Fund AUM

£2,806,082,156.63

Past performance is not a reliable indicator of future results. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. 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. All performance is calculated in GBP.

Source: Vanguard as at 31 March 2021.

Underlying funds

Fund	Weight (%)
Vanguard® U.S. Equity Index Fund	19.40
Vanguard® FTSE U.K. All Share Index Unit Trust	19.40
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20
Vanguard® S&P 500 UCITS ETF	13.70
Vanguard® Emerging Markets Stock Index Fund	8.80
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	7.60
Vanguard® FTSE 100 UCITS ETF	4.70
Vanguard® Japan Stock Index Fund	4.20
Vanguard® Pacific Ex-Japan Stock Index Fund	2.00
Vanguard® FTSE 250 UCITS ETF	1.00

Underlying asset classes

Fund	Weight (%)
North American Equities	46.46
U.K. Equities	25.10
European ex U.K. Equities	10.62
Emerging Markets Equities	8.80
Japan Equities	5.82
Asia ex Japan Equities	3.20

Sector breakdown – equities (%)

Information Technology	16.68
Financials	15.64
Consumer Discretionary	12.33
Industrials	10.96
Health Care	10.90
Consumer Staples	8.62
Communication Services	8.06
Materials	6.39
Energy	4.09
Utilities	2.90
Real Estate	2.89
Utilities	2.30
Other	0.55

Past performance as at 31 March 2021 (accumulation shares)

Period	Net fund return (%)
Since Inception	10.50
3 Month	4.23
6 Month	14.09
YTD	4.23
1 Year (annualised)	36.30
3 Year (annualised)	10.52
5 Year (annualised)	12.49
1 Apr 2016 - 31 Mar 2017	30.29
1 Apr 2017 - 31 Mar 2018	2.38
1 Apr 2018 - 31 Mar 2019	9.30
1 Apr 2019 - 31 Mar 2020	-9.38
1 Apr 2020 - 31 Mar 2021	36.30

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.

3 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.

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.

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.

Connect with Vanguard®

[Vanguard.co.uk/professional/](https://vanguard.co.uk/professional/)

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.

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

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.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

Important Information

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.

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares and /or units of, and the receipt of distribution from any investment.

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 the fund(s) is available from Vanguard via our website <https://global.vanguard.com/>

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE or Russell indexes or the fitness or suitability of the indexes for any particular purpose to which they might be put.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Issued by Vanguard Asset Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.

© 2021 Vanguard Asset Management Limited. All rights reserved.