

## Vanguard LifeStrategy UCITS ETF Range

Quarterly update

Marketing communication

### Economic background

- Global growth strengthened in the fourth quarter.
- Euro area posted steady growth and benign inflation.
- In the US, economic activity was buoyed by AI-driven investment.

Global economic activity strengthened in Q4, supported by easing trade tensions, reduced economic uncertainty and a surge in US AI-related investment. Inflation remained elevated in major economies, notably the US and UK. Central bank policy diverged, as the European Central Bank (ECB) held rates steady, while the US Federal Reserve (Fed) and Bank of England (BoE) both continued to cut.

Euro area economic growth accelerated modestly, with Q3 GDP up 0.3% quarter-on-quarter. France drove most of this growth despite increasing political uncertainty, while German growth disappointed, as fiscal stimulus has yet to boost growth. Inflation in the euro area hovered near the ECB's 2% target, with November's CPI at 2.1%. The ECB kept its policy rate unchanged at 2.0%, citing steady growth and benign inflation.

A US government shutdown delayed key data releases, but AI-driven investment continued to fuel growth. Q3 economic growth surged 4.3% (annualised), up from 3.8% in Q2. The Fed cut rates at its October and December meetings amid labour market weakness, leaving the federal funds target range at 3.50–3.75% by year-end. Inflation trends were mixed, as core Personal Consumption Expenditures (PCE), which excludes volatile items like food and energy, eased from 2.9% in July to 2.8% in September, while headline PCE edged up from 2.6% to 2.8%.

In the UK, the Autumn Budget dominated headlines, but market fears of fiscal tightening proved overdone. The economy grew 0.1% in Q3 (quarter-on-quarter), down from 0.3% in Q2, as a weakening labour market indicated slower economic growth. Unemployment rose to 5.1% in October. Inflation surprised to the downside, with November's Consumer Price Index (CPI) at 3.2% versus a market consensus of 3.4%. This allowed the BoE to cut interest rates by 25 basis points (0.25 percentage points) to 3.75% in December.

Source: Vanguard and Bloomberg, as at 31 December 2025

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## Portfolio commentary

The LifeStrategy ETF Funds delivered positive returns<sup>1</sup> in the fourth quarter (Q4) of 2025. The portfolios with a higher allocation to equities markets outperformed those with lower equities exposure. Returns ranged from 0.89% for the 20% Equity Fund to 2.66% for the 80% Equity fund.

Performance for all funds was primarily driven by their exposure to developed world and US equities. Europe (ex-UK) equities also added value. Bonds in total made a smaller contribution to performance, with global aggregate bonds and UK gilts contributing the most. Overall, there were no significant detractors from performance.

Equity markets ended 2025 on a buoyant note, with risk-on sentiment dominating the final quarter as inflationary pressures eased, with more reductions expected in 2026. The UK delivered healthy gains, supported by banks—which benefitted from a base rate cut, healthy balance sheets and solid earnings—as well as by pharmaceutical and mining companies, the latter boosted by strong commodity prices. Euro area equities delivered one of the strongest gains in Q4, helped by easier financial conditions and robust performance from energy, financial and utility companies. Emerging market equities rose, led by Korea, Taiwan and several commodity-linked markets, while China lagged amid continued uncertainty in its property sector. US equities advanced but lagged other major stock markets as market leadership broadened and the focus shifted away from AI-led companies. Japan posted strong local-currency gains despite the Bank of Japan's rate hike, as technology and construction firms outperformed. Yen weakness, however, reduced returns for euro-based investors.

In fixed income markets, global government bond performance diverged in late 2025. UK government bonds stood out as the top performer, with sentiment improving following the UK government's Budget in November and the Bank of England's December cut in interest rates. US Treasuries delivered muted returns as the yield curve steepened. The US Federal Reserve cut rates twice during the quarter, citing labour-market concerns. Japanese government bonds sold off sharply as yields climbed amid continued policy normalisation and fiscal stimulus. Elsewhere, performance of euro area bonds was mixed. The European Central Bank kept rates on hold and upgraded its outlook for both growth and inflation. While German bonds sold off as yields rose, some other euro area bond markets outperformed. Lastly, investment-grade credit delivered solid returns as spreads narrowed, with UK investment-grade credit outperforming.

### 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 on their asset allocation and tuning out short-term noise. See the back page for more on Vanguard's principles for investment success.

<sup>1</sup> Source: Vanguard, for the period from 1 October 2025 to 31 December 2025. Returns are calculated in euro, with gross income from the underlying holdings reinvested.

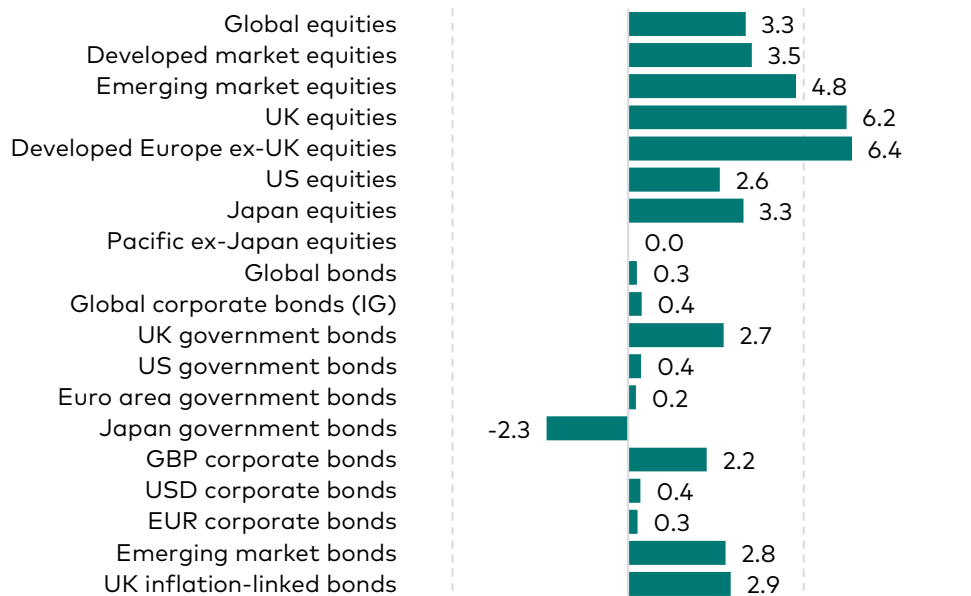
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# Asset class performance

## Equity and bond market total returns: previous quarter to 31 December 2025 (%)<sup>1</sup>.

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).

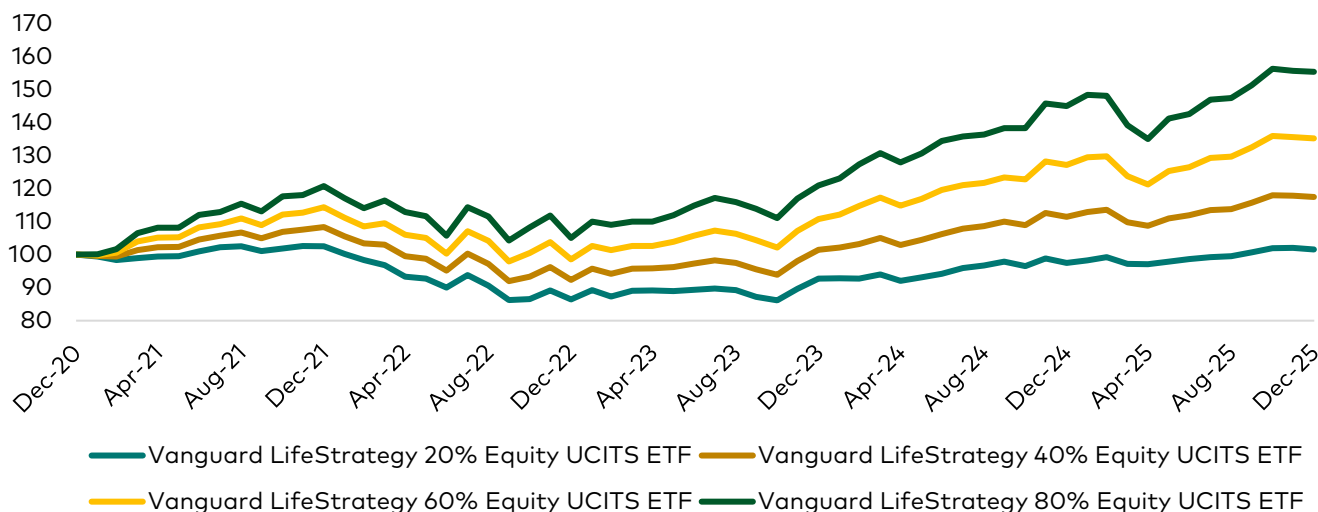


### Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 December 2025. Total returns in EUR. <sup>1</sup> Indices used: FTSE All World Index Net EUR; FTSE Developed Index Net EUR; MSCI Emerging Markets Net EUR Index; FTSE All Share EUR TR; FTSE Developed Europe ex UK Index Net EUR; S&P 500 Index Net EUR; MSCI Japan Index Net EUR; MSCI Pacific ex Japan Index Net EUR; Bloomberg Global Aggregate Float-Adjusted and Scaled Index EUR; Bloomberg Global Aggregate Float-Adjusted Corporate Index Hedged EUR; Bloomberg Global Aggregate GBP Government Float-Adjusted Index Hedged EUR; Bloomberg Global Aggregate USD Government Float Adjusted Index Hedged EUR; Bloomberg Global Aggregate EUR Government Float-Adjusted Total Return Index Value Hedged EUR; Bloomberg Japan Government Float-Adjusted Bond Hedged EUR; Bloomberg Sterling Aggregate: Corporate Total Return Index Hedged EUR; Bloomberg Global Aggregate Corporate - USD Index Hedged EUR; Bloomberg Euro Aggregate Corporate Total Return Index EUR; J.P. Morgan EMBI Global Diversified Hedged EUR; Bloomberg U.K. Government Inflation Linked Float Adjusted Bond Hedged EUR.

# Fund performance (net of OCF)

## Cumulative % growth, EUR, 8 December 2020 to 31 December 2025



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Source: Vanguard as at 31 December 2025. 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.

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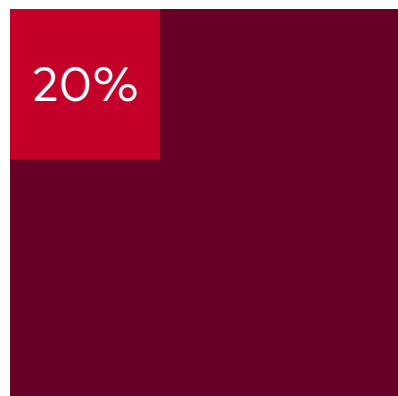
### Ongoing Charges Figure (OCF)

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 December 2025 unless otherwise stated.

## Weighting



- Equity
- Bonds

## Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.4
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.2
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	19.2
Vanguard EUR Eurozone Government Bond UCITS ETF	16.2
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	16.0
Vanguard EUR Corporate Bond UCITS ETF	6.0
Vanguard U.K. Gilt UCITS ETF EUR Hedged	3.1
Vanguard FTSE Developed World UCITS ETF	0.8
Vanguard FTSE Emerging Markets UCITS ETF	0.1

## Key information

ISIN	IE00BMVB5K07
AUM (EUR M)	99.3
OCF/TER (%)	0.25

## Credit rating breakdown bonds (%)

AAA	6.4
AA	34.6
A	21.7
BBB	16.3
Not rated	0.7

## Bond portfolio analytics<sup>2</sup>

Modified duration (years)	6.2
Yield to maturity (%)	3.8

## Equity portfolio analytics<sup>3</sup>

PE ratio (x)	23.2
Dividend yield (%)	1.7

## Past performance (net of OCF,%)

Year to date	4.23
Quarter to date	0.89
1 Jan 2025 - 31 Dec 2025	4.23
1 Jan 2024 - 31 Dec 2024	5.10
1 Jan 2023 - 31 Dec 2023	7.29
1 Jan 2022 - 31 Dec 2022	-15.69
1 Jan 2021 - 31 Dec 2021	2.49

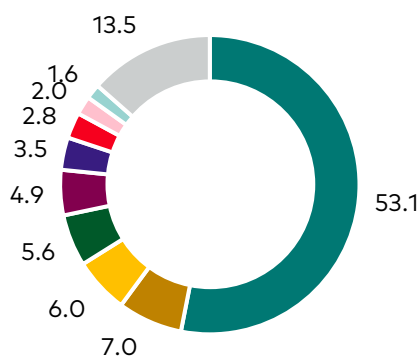
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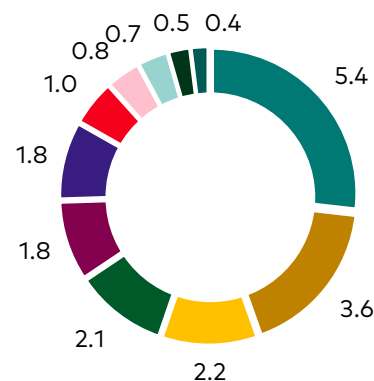
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## Geographic exposure (%)



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

## Sector breakdown (%)<sup>1</sup>

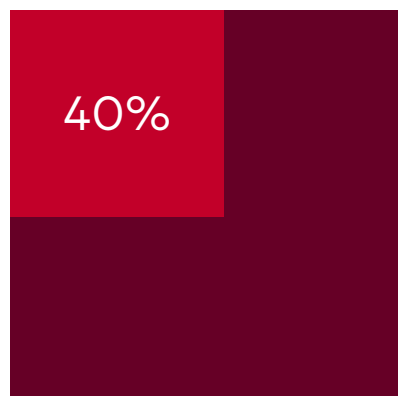


- Information Technology
- Financials
- Industrials
- Consumer Discretionary
- Health Care
- Communication Services
- Consumer Staples
- Materials
- Energy
- Utilities
- Real Estate

# Vanguard LifeStrategy 40% Equity UCITS ETF

Data as at 31 December 2025 unless otherwise stated.

## Weighting



- Equity
- Bonds

## Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.3
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.2
Vanguard FTSE Developed World UCITS ETF	18.7
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	15.2
Vanguard EUR Eurozone Government Bond UCITS ETF	10.1
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	9.9
Vanguard EUR Corporate Bond UCITS ETF	3.6
Vanguard FTSE Emerging Markets UCITS ETF	2.1
Vanguard U.K. Gilt UCITS ETF EUR Hedged	1.9

## Key information

ISIN	IE00BMVB5M21
AUM (EUR M)	220.0
OCF/TER (%)	0.25

## Credit rating breakdown bonds (%)

AAA	5.0
AA	27.9
A	15.2
BBB	11.3
Not rated	0.6

## Bond portfolio analytics<sup>2</sup>

Modified duration (years)	6.2
Yield to maturity (%)	3.8

## Equity portfolio analytics<sup>3</sup>

PE ratio (x)	23.0
Dividend yield (%)	1.7

## Past performance (net of OCF,%)

Year to date	5.41
Quarter to date	1.48
1 Jan 2025 - 31 Dec 2025	5.41
1 Jan 2024 - 31 Dec 2024	9.81
1 Jan 2023 - 31 Dec 2023	9.85
1 Jan 2022 - 31 Dec 2022	-14.73
1 Jan 2021 - 31 Dec 2021	8.28

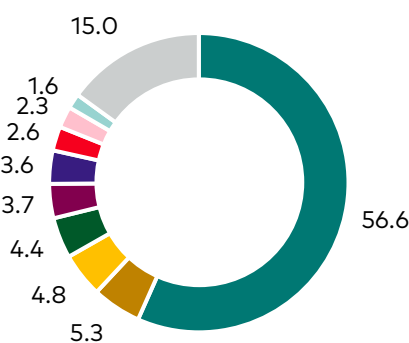
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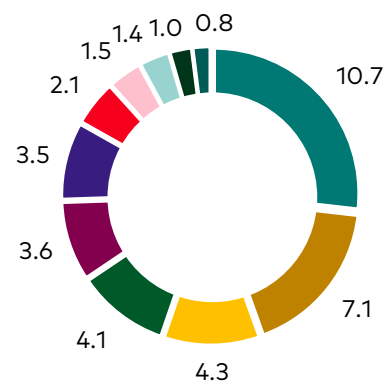
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## Geographic exposure (%)



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

## Sector breakdown (%)<sup>1</sup>

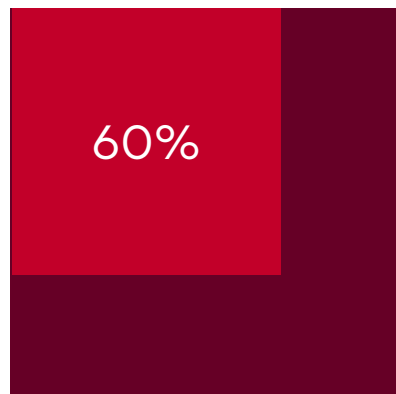


- Information Technology
- Financials
- Industrials
- Consumer Discretionary
- Health Care
- Communication Services
- Consumer Staples
- Materials
- Energy
- Utilities
- Real Estate

# Vanguard LifeStrategy 60% Equity UCITS ETF

Data as at 31 December 2025 unless otherwise stated.

## Weighting



- Equity
- Bonds

## Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.3
Vanguard FTSE Developed World UCITS ETF	19.3
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.2
Vanguard FTSE North America UCITS ETF	12.7
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	7.7
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	5.0
Vanguard EUR Eurozone Government Bond UCITS ETF	5.0
Vanguard FTSE Emerging Markets UCITS ETF	4.2
Vanguard FTSE Developed Europe UCITS ETF	2.9
Vanguard EUR Corporate Bond UCITS ETF	1.8
Vanguard FTSE Japan UCITS ETF	1.1
Vanguard U.K. Gilt UCITS ETF EUR Hedged	1.0
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0.8

## Key information

ISIN	IE00BMVB5P51
AUM (EUR M)	747.7
OCF/TER (%)	0.25

## Credit rating breakdown bonds (%)

AAA	3.8
AA	18.3
A	9.9
BBB	7.2
Not rated	0.4

## Bond portfolio analytics<sup>2</sup>

Modified duration (years)	6.1
Yield to maturity (%)	3.8

## Equity portfolio analytics<sup>3</sup>

PE ratio (x)	23.4
Dividend yield (%)	1.7

## Past performance (net of OCF,%)

Year to date	6.36
Quarter to date	2.08
1 Jan 2025 - 31 Dec 2025	6.36
1 Jan 2024 - 31 Dec 2024	14.72
1 Jan 2023 - 31 Dec 2023	12.48
1 Jan 2022 - 31 Dec 2022	-13.86
1 Jan 2021 - 31 Dec 2021	14.34

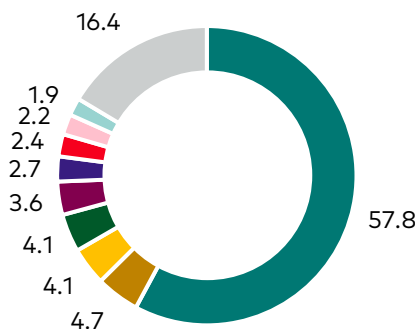
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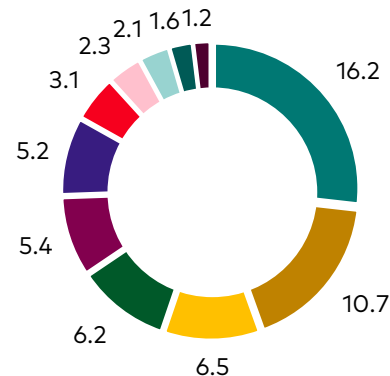
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## Geographic exposure (%)



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

## Sector breakdown (%)<sup>1</sup>

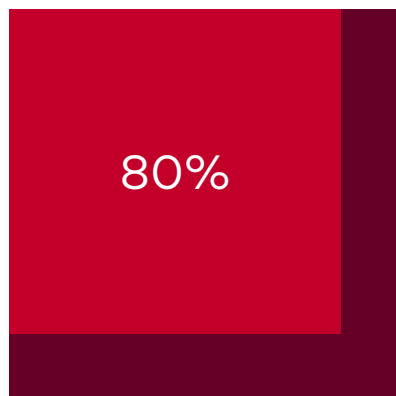


- Information Technology
- Financials
- Industrials
- Consumer Discretionary
- Health Care
- Communication Services
- Consumer Staples
- Materials
- Energy
- Utilities
- Real Estate

# Vanguard LifeStrategy 80% Equity UCITS ETF

Data as at 31 December 2025 unless otherwise stated.

## Weighting



- Equity
- Bonds

## Underlying funds

Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.3
Vanguard FTSE Developed World UCITS ETF	19.3
Vanguard FTSE North America UCITS ETF	19.2
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.1
Vanguard S&P 500 UCITS ETF	6.7
Vanguard FTSE Emerging Markets UCITS ETF	6.1
Vanguard FTSE Developed Europe UCITS ETF	5.8
Vanguard FTSE Japan UCITS ETF	2.2
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	0.0
Vanguard U.K. Gilt UCITS ETF EUR Hedged	0.0

## Key information

ISIN	IE00BMVB5R75
AUM (EUR M)	927.5
OCF/TER (%)	0.25

## Credit rating breakdown bonds (%)

AAA	2.6
AA	8.7
A	4.9
BBB	3.3
Not rated	0.3

## Bond portfolio analytics<sup>2</sup>

Modified duration (years)	6.1
Yield to maturity (%)	3.8

## Equity portfolio analytics<sup>3</sup>

PE ratio (x)	23.6
Dividend yield (%)	1.7

## Past performance (net of OCF,%)

Year to date	7.14
Quarter to date	2.66
1 Jan 2025 - 31 Dec 2025	7.14
1 Jan 2024 - 31 Dec 2024	19.87
1 Jan 2023 - 31 Dec 2023	15.09
1 Jan 2022 - 31 Dec 2022	-13.00
1 Jan 2021 - 31 Dec 2021	20.73

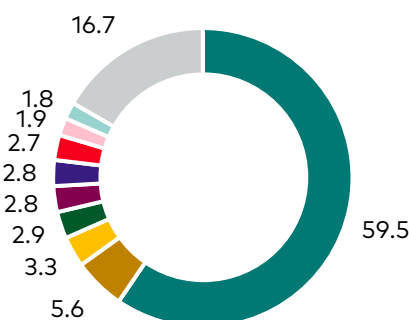
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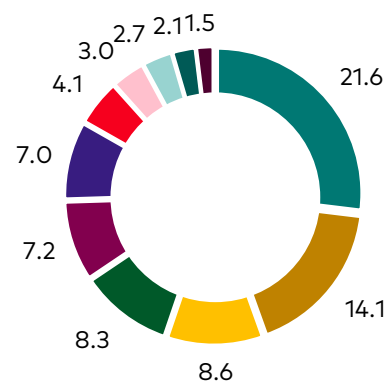
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## Geographic exposure (%)



- United States
- Japan
- United Kingdom
- France
- Canada
- China
- Germany
- Switzerland
- Taiwan
- Other

## Sector breakdown (%)<sup>1</sup>



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

# 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<sup>®</sup> 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.

## 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.

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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 further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KID (for European investors) before making any final investment decisions. The KID for this fund is available in local languages, alongside the prospectus, which is available in English only, via Vanguard's website <https://global.vanguard.com/>.

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