

Vanguard LifeStrategy UCITS ETF Range

Quarterly update

Marketing communication

Economic background

- UK employment weakened.
- The European Central Bank cut its interest rate as inflation fell.
- Tariffs weighed on US growth.

In Q2 2025, trade and policy uncertainty dominated headlines. Trade distortions caused economic activity to soften in the US but improve in the euro area and the UK. While inflation fell below target in the euro area and was benign in the US, it remained elevated in the UK. During the quarter, the European Central Bank (ECB) and the Bank of England (BoE) cut their key lending rates, while the US Federal Reserve (Fed) kept rates unchanged.

Euro area economic activity expanded by 0.6% (quarter-on-quarter) in Q1, with the growth uptick due to one-off trade distortions, as recent survey data pointed to a return to more modest growth in Q2. With headline inflation falling to 1.9% in March, below the ECB's 2% target, the ECB cut its policy rate twice to 2.0% from 2.5%.

The US economy contracted by 0.2% (quarter-on-quarter, annualised) in Q1. Elevated policy uncertainty, trade tensions and the front-loading of imports all weighed on economic activity. Survey indicators suggested a marginal rebound in Q2. Tariffs have yet to materially impact inflation, with the Fed's preferred inflation measure, the annual Core Personal Consumption Expenditures (PCE) Index, edging down from 2.7% in March to 2.5% in May. Similarly, headline PCE fell from 2.3% to 2.1% over the same period. With the economic outlook clouded by uncertainty, the Fed opted to keep interest rates unchanged, leaving the federal funds target range at 4.25-4.50% at the end of Q2.

Lastly, in the UK growth expanded by 0.7% (quarter-on-quarter) in Q1, while Q2 survey data suggested the uptick was due to one-off effects from trade distortions. Employment showed signs of cooling, with the unemployment rate edging up. Annual headline inflation rose to 3.4% in May, up from March's 2.6%. Despite this, the BoE cut interest rates from 4.50% to 4.25% in May on economic growth concerns.

Data source: Vanguard and Bloomberg, as at 23 June 2025.



Portfolio commentary

The LifeStrategy ETF Funds delivered positive returns¹ in the second quarter (Q2) of 2025. The portfolios with a higher allocation to equity markets outperformed those with less equity exposure. Returns ranged from 1.49% for the 20% Equity Fund to 2.40% for the 80% Equity fund.

Both fixed income and equity markets delivered positive returns during the period.

In equities, the US market rebounded strongly in Q2, recovering from a steep sell-off early in the quarter sparked by the announcement of new trade tariffs. US market confidence was buoyed by positive news on the economy, corporate earnings and easing trade tensions following the initial tariff announcements. Euro area equity markets gains were supported by two interest rate cuts, plans to increase defence spending and easing trade tensions. Elsewhere, the softer US dollar provided broad support for emerging market equities, Japanese shares rose on corporate reforms and trade talk progress, while UK equities gained on

positive Q1 2025 economic growth, new trade deals and an interest-rate cut.

In fixed income markets, the guarter marked a shift in investor focus from central bank actions to broader fiscal and credit fundamentals. Geopolitical and trade tensions eased amid better inflation news. Investment-grade bonds made healthy gains, particularly UK and euro area corporate debt. Credit spread tightening was supported by an attractive starting yield and a relative lack of supply. Euro area government bonds also made good progress, helped by European Central Bank rate cuts and softening inflation. Meanwhile, UK gilts delivered a robust quarterly return, driven by a high starting yield and a Bank of England rate cut. In the US, the Federal Reserve maintained a cautious stance. However, growing concerns about US government debt sustainability was realised when the country's sovereign debt rating was downgraded. US Treasury performance lagged other major government bond markets.

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.

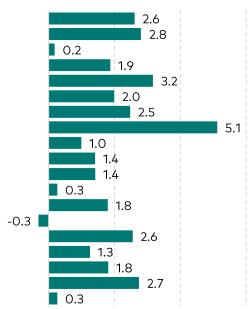
¹Source: Vanguard, for the period from 1 April 2025 to 30 June 2025. Returns are calculated in euro, with gross income from the underlying holdings reinvested.

Asset class performance

Equity and bond market total returns: previous quarter to 30 June 2025 (%)1.

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



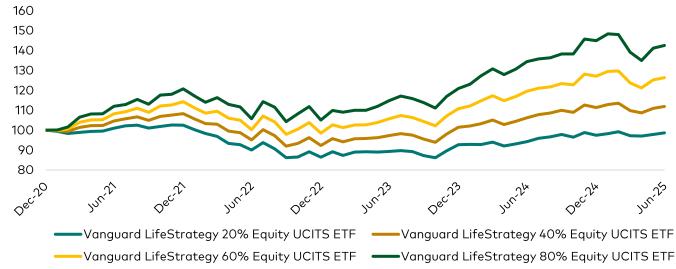


Past performance is not a reliable indicator of future results.

Source: Vanguard as at 30 June 2025. Total returns in EUR. ¹ Indices used: FTSE All World Index Net EUR; FTSE Developed Index Net EUR; FTSE Emerging Markets Index Net EUR; FTSE All Share Index EUR; 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 Index Hedged EUR; Bloomberg Global Aggregate GBP 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 30 June 2025



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Source: Vanguard as at 30 June 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.

Ongoing Charges Figure

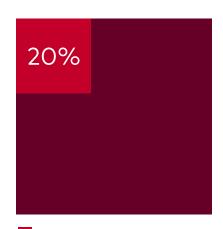
The OCF covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the funds. While the OCF of the underlying ETFs may vary, investors will only be charged the annual OCF of 0.25% for each Vanguard LifeStrategy UCITS ETF.

This is a marketing communication.

Vanguard LifeStrategy 20% Equity UCITS ETF

Data as at 30 June 2025 unless otherwise stated.

Weighting



Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.3
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	19.2
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.1
Vanguard EUR Eurozone Government Bond UCITS ETF	16.6
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	16.2
Vanguard EUR Corporate Bond UCITS ETF	5.9
Vanguard U.K. Gilt UCITS ETF EUR Hedged	2.9
Vanguard FTSE Developed World UCITS ETF	0.7
Vanguard FTSE Emerging Markets UCITS ETF	0.1

Equity

Bonds

Key information

ISIN	IE00BMVB5K07
AUM (EUR M)	85.2
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	6.6
AA	39.0
A	17.0
BBB	16.4
Not rated	1.0

Bond portfolio analytics²

Modified duration (years)	6.3
Yield to maturity (%)	3.9

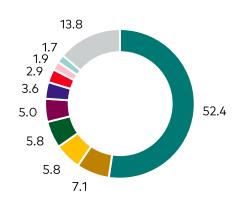
Equity portfolio analytics³

PE ratio (x)	21.8
Dividend yield (%)	1.8

Past performance (net of OCF.%)

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Year to date	1.21
Quarter to date	1.49
1 Jul 2024 - 30 Jun 2025	4.67
1 Jul 2023 - 30 Jun 2024	5.51
1 Jul 2022 - 30 Jun 2023	-0.83
1 Jul 2021 - 30 Jun 2022	-10.81

Geographic exposure (%)

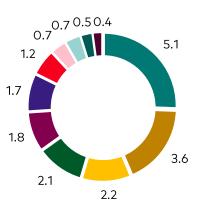






- United Kingdom
- Germany
- Italy
- Spain
- Japan
- Canada
- Netherlands
- Other

Sector breakdown (%)1



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

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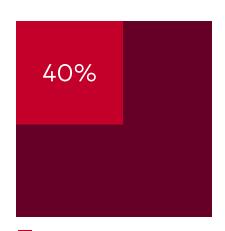
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Vanguard LifeStrategy 40% Equity UCITS ETF

Data as at 30 June 2025 unless otherwise stated.

Weighting



Underlying funds	Weight (%)
Vanguard FTSE All-World UCITS ETF	19.3
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.3
Vanguard FTSE Developed World UCITS ETF	18.7
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	15.0
Vanguard EUR Eurozone Government Bond UCITS ETF	10.3
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	10.0
Vanguard EUR Corporate Bond UCITS ETF	3.6
Vanguard FTSE Emerging Markets UCITS ETF	2.1
Vanguard U.K. Gilt UCITS ETF EUR Hedged	1.7

Equity **Bonds**

Key information

ISIN	IE00BMVB5M21
AUM (EUR M)	186.7
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	5.1
AA	30.6
A	12.0
BBB	11.3
Not rated	0.8

Bond portfolio analytics²

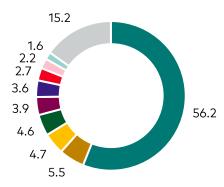
Dividend yield (%)

Modified duration (years)	6.3
Yield to maturity (%)	3.9
Equity portfolio analytics ³	
PE ratio (x)	21.9

Past performance (net of OCF.%)

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Year to date	0.44
Quarter to date	1.88
1 Jul 2024 - 30 Jun 2025	5.31
1 Jul 2023 - 30 Jun 2024	9.23
1 Jul 2022 - 30 Jun 2023	2.25
1 Jul 2021 - 30 Jun 2022	-9.03

Geographic exposure (%)

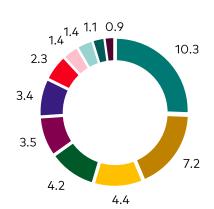






- France
- United Kingdom
- Germany
- Japan
- Italy
- Spain
- Canada
- China
- Other

Sector breakdown (%)1



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

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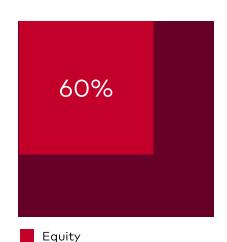
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Vanguard LifeStrategy 60% Equity UCITS ETF

Data as at 30 June 2025 unless otherwise stated.

Weighting



Underlying funds	Weight (%)
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged	19.3
Vanguard FTSE All-World UCITS ETF	19.2
Vanguard FTSE Developed World UCITS ETF	19.2
Vanguard FTSE North America UCITS ETF	12.8
Vanguard USD Treasury Bond UCITS ETF EUR Hedged	7.6
Vanguard EUR Eurozone Government Bond UCITS ETF	5.1
Vanguard USD Corporate Bond UCITS ETF EUR Hedged	5.0
Vanguard FTSE Emerging Markets UCITS ETF	4.2
Vanguard FTSE Developed Europe UCITS ETF	3.0
Vanguard EUR Corporate Bond UCITS ETF	1.8
Vanguard FTSE Japan UCITS ETF	1.1
Vanguard U.K. Gilt UCITS ETF EUR Hedged	0.9
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0.8

Key information

Bonds

ISIN	IE00BMVB5P51
AUM (EUR M)	581.6
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	3.8
AA	20.0
A	8.0
BBB	7.2
Not rated	0.7

Bond portfolio analytics²

Modified duration (years)	6.3
Yield to maturity (%)	3.8

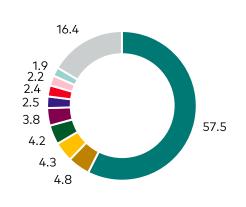
Equity portfolio analytics³

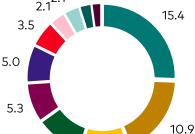
PE ratio (x)	22.4
Dividend vield (%)	1.8

Past performance (net of OCF.%)

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Year to date	-0.55
Quarter to date	2.19
1 Jul 2024 - 30 Jun 2025	5.72
1 Jul 2023 - 30 Jun 2024	13.12
1 Jul 2022 - 30 Jun 2023	5.40
1 Jul 2021 - 30 Jun 2022	-7.36

Geographic exposure (%)





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

10

- Information Technology
- Financials

6.4

Sector breakdown (%)1

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

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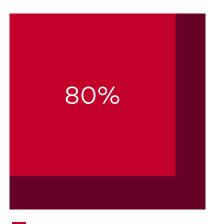
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Vanguard LifeStrategy 80% Equity UCITS ETF

Data as at 30 June 2025 unless otherwise stated.

Weighting





Underlying funds	Weight (%)
Vanguard FTSE North America UCITS ETF	19.4
Vanguard FTSE All-World UCITS ETF	19.2
Vanguard FTSE Developed World 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	5.9
Vanguard FTSE Developed Europe UCITS ETF	5.9
Vanguard FTSE Japan UCITS ETF	2.3
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	1.5
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)	744.9
OCF/TER (%)	0.25

Credit rating breakdown bonds (%)

AAA	2.6
AA	9.3
A	4.1
BBB	3.3
Not rated	0.5

Bond portfolio analytics²

Modified duration (years)	6.4
Yield to maturity (%)	3.8

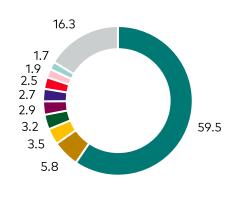
Equity portfolio analytics³

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PE ratio (x)	22.5
Dividend yield (%)	1.8

Past performance (net of OCF.%)

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Year to date	-1.67
Quarter to date	2.40
1 Jul 2024 - 30 Jun 2025	6.01
1 Jul 2023 - 30 Jun 2024	17.11
1 Jul 2022 - 30 Jun 2023	8.56
1 Jul 2021 - 30 Jun 2022	-5.61

Geographic exposure (%)





Japan

United Kingdom

■ France

Germany

China

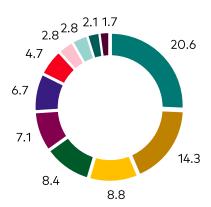
Canada

Switzerland

Australia

Other

Sector breakdown (%)1



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

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Vanguard's principles for investing success

It's easy to be swayed by the latest developments in the markets or the economy, manager ratings or the performance of an individual security or strategy. However, instead of getting caught up in investment noise, we believe that investors stand a better chance of success if they remain focused on the things they can control. We believe there are four fundamental principles that can help investors stay on track. Vanguard's LifeStrategy ® ETFs embody these principles and have been carefully constructed to give investors of all risk appetites the best chance of investment success.

Goals

Create clear, appropriate investment goals

An appropriate investment goal should be measurable and attainable. Success should not depend upon outsized investment returns, nor upon impractical saving or spending requirements.

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.

Past performance is not a reliable indicator of future results.

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

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid- offer spread which should be considered fully before investing.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

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



Important information

This is a marketing communication.

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

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

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

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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.

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

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