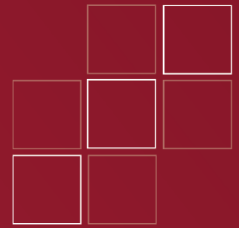


Vanguard LifeStrategy® Funds



31 March 2020

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

Over the past three months, the coronavirus outbreak has dominated sentiment in markets. The UK economy likely contracted in Q1 as lockdown measures halted both manufacturing and services activity. Survey data pointed to significant contraction in the consumer and business sectors. Preliminary unemployment data rose well above historical averages, with the number of furloughed workers likely to be much higher. To mitigate the impact of containment measures, the Bank of England cut interest rates and restarted its quantitative easing

programme. Fiscal authorities also offered a sizeable stimulus package to protect businesses and households.

Economic activity slumped toward the end of Q1 in the euro area as the coronavirus spread rapidly. Containment measures likely caused a deep contraction in growth, especially in face-to-face sectors, such as the tourism and hospitality industries. The employment outlook is also skewed to the downside, although officials have encouraged companies to temporarily suspend workers rather than terminate their employment. Regarding policy, the European Central Bank left interest rates unchanged, increased the size of its quantitative easing programme and increased the availability of credit to the banking sector.

The outlook for the US economy worsened over the quarter too. Survey data pointed to a large contraction in activity, while monthly employment figures dropped to record lows. As a result, we expect the economy to contract in Q1. In terms of policy, the Federal Reserve cut its key interest rate significantly and removed limits on monthly asset purchases to stabilise the economy. The US government also released a fiscal package worth more than \$2 trillion.

In the Chinese economy, the rate of contagion of COVID-19 passed its peak in Q1, leading to an easing of lockdown measures. There is now tentative evidence that economic activity is starting to pick up and may return to normal in April. However,

growth is likely to be limited as containment measures in China are eased gradually. Exports should be particularly subdued given the rest of the global economy will still be under lockdown.

At the time of writing, our central case is that the global economy will experience a sharp, but short-lived downturn in the first half of 2020, followed by a recovery as lockdown restrictions are gradually lifted.

Key takeaway

What should investors do in response to these developments?

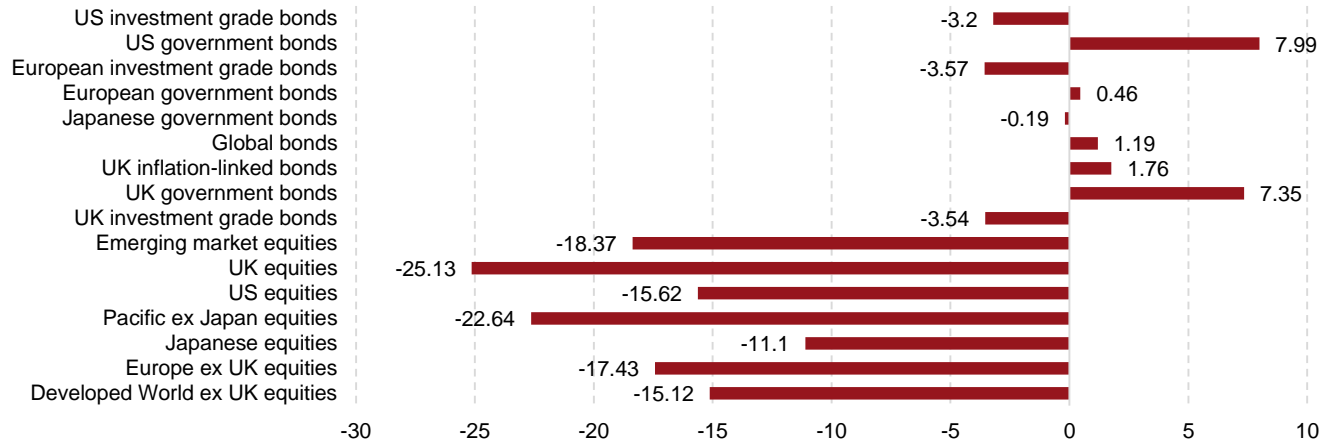
Many investors change their portfolios in a bid to take advantage of the latest news. However, it's very difficult to time these changes effectively.

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 2020 (%)



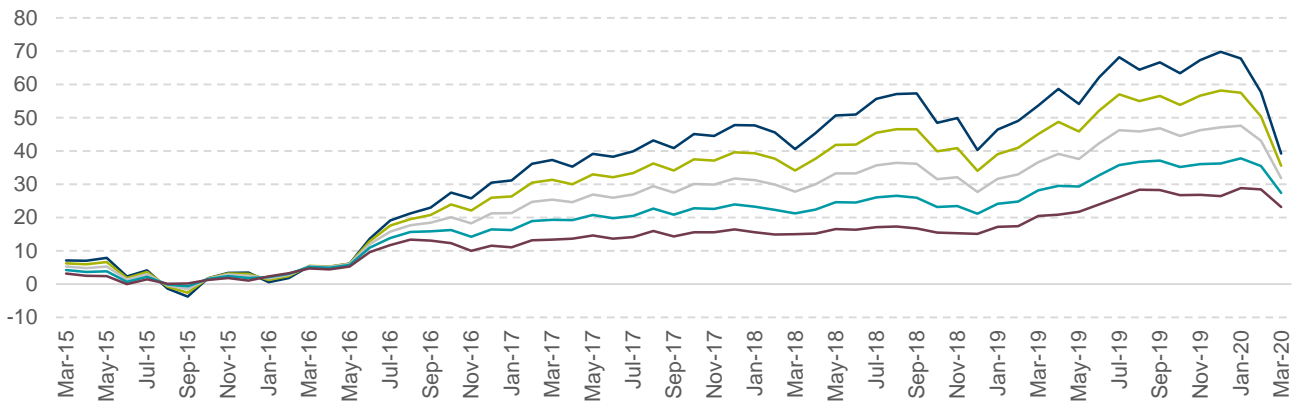
Past performance is not a reliable indicator of future results.

Source: Vanguard as at 31 March 2020. 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, 01/04/2015 to 31/03/2020



- Vanguard LifeStrategy® 100% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 80% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 600% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 400% Equity Index Fund Acc (net of OCF)
- Vanguard LifeStrategy® 20% 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.

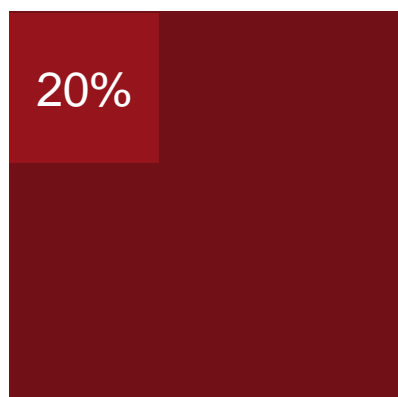
Source: Vanguard as at 31 March 2020.

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



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **21,700**

Credit rating breakdown – bonds (%)

AAA	22.85
AA	27.71
A	15.24
BBB	12.47
Less than BBB	0.05
NR	1.28

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)	2.65
Defaqto	3.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.50
Synaptic (Strategic asset allocation: risk scale 1 - 10)	3.00

Fund AUM

£1,529,491,468.64

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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 2020.

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	12.30
Vanguard® US Government Bond Index Fund	8.30
Vanguard® US Investment Grade Credit Index Fund	7.70
Vanguard® U.K. Investment Grade Bond Index Fund	7.20
Vanguard® U.K. Inflation-Linked Gilt Index Fund	7.10
Vanguard® Euro Government Bond Index Fund	7.00
Vanguard® FTSE U.K. All Share Index Unit Trust	5.30
Vanguard® Japan Government Bond Index Fund	3.80
Vanguard® Euro Investment Grade Bond Index Fund	3.50
Vanguard® Global Aggregate Bond UCITS ETF	3.40
Vanguard® Emerging Markets Stock Index Fund	1.70

Underlying asset classes ²

Fund	Weight (%)
Global Bond	22.70
U.K. Gilts	12.30
North American Equities	9.05
US Government Bond	8.30
US Corporate Bonds	7.70
U.K. Corporate Bonds	7.20
U.K. Index Linked Bonds	7.10
European Government Bond	7.00
U.K. Equities	5.30
Japan Government Bond	3.80
European Corporate Bonds	3.50
European ex U.K. Equities	2.20
Emerging Markets Equities	1.70
Japan Equities	1.28
Asia ex Japan Equities	0.78

Sector breakdown – equities (%)

Financials	3.26
Information Technology	3.11
Health Care	2.58
Consumer Staples	2.08
Industrials	2.06
Consumer Discretionary	2.04
Communication Services	1.64
Materials	1.12
Energy	1.04
Utilities	0.74
Real Estate	0.63
Other	0.09

Past performance as at 31 March 2020 (accumulation shares)

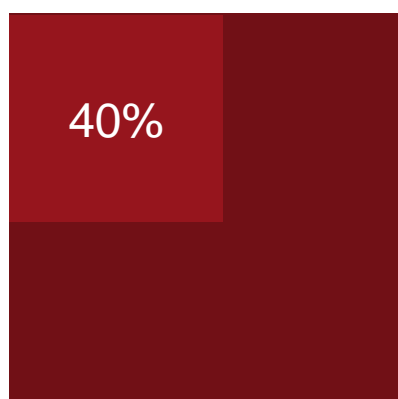
Period	Net fund return (%)
Since Inception	5.35
3 Month	-2.59
6 Month	-3.97
YTD	-2.59
1 Year (annualised)	2.29
3 Year (annualised)	2.82
5 Year (annualised)	3.61
1 Apr 2015 - 31 Mar 2016	1.42
1 Apr 2016 - 31 Mar 2017	8.28
1 Apr 2017 - 31 Mar 2018	1.45
1 Apr 2018 - 31 Mar 2019	4.76
1 Apr 2019 - 31 Mar 2020	2.29

¹ Distribution Technology data as at 15/11/2019; FinaMetrica data as at 31/12/2019; EValue data as at 16/08/2019; Defaqto data as at 25/10/2019; Synaptic data as at Q4 2019. 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 **24,510**

Credit rating breakdown – bonds (%)

AAA	17.35
AA	20.83
A	11.15
BBB	9.25
Less than BBB	0.04
NR	0.98

Risk rating

Distribution Technology	4.00
FinaMetrica (Best Fit range)	41-53
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	4.51
Defaqto	4.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	2.80
Synaptic (Strategic asset allocation: risk scale 1 - 10)	4.00

Fund AUM

£4,963,990,496.99

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Source: Vanguard as at 31 March 2020.

Underlying funds

Fund	Weight (%)
Vanguard® Global Bond Index Fund	19.40
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.30
Vanguard® FTSE U.K. All Share Index Unit Trust	10.40
Vanguard® U.K. Government Bond Index Fund	9.10
Vanguard® U.K. Investment Grade Bond Index Fund	5.40
Vanguard® US Government Bond Index Fund	5.40
Vanguard® U.K. Inflation-Linked Gilt Index Fund	5.30
Vanguard® U.S. Equity Index Fund	5.10
Vanguard® US Investment Grade Credit Index Fund	4.80
Vanguard® Euro Government Bond Index Fund	4.50
Vanguard® Emerging Markets Stock Index Fund	3.40
Vanguard® Euro Investment Grade Bond Index Fund	2.30
Vanguard® Japan Government Bond Index Fund	2.30
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	1.20
Vanguard® Global Aggregate Bond UCITS ETF	1.00
Vanguard® Japan Stock Index Fund	0.70
Vanguard® Pacific Ex-Japan Stock Index Fund	0.30
Vanguard® U.K. Government Bond UCITS ETF	0.10

Underlying asset classes

Fund	Weight (%)
Global Bond	20.40
North American Equities	18.16
U.K. Equities	10.40
U.K. Gilts	9.20
US Government Bond	5.40
U.K. Corporate Bonds	5.40
U.K. Index Linked Bonds	5.30
US Corporate Bonds	4.80
European Government Bond	4.50
European ex U.K. Equities	4.37
Emerging Markets Equities	3.40
Japan Equities	2.54
European Corporate Bonds	2.30
Japan Government Bond	2.30
Asia ex Japan Equities	1.42

Sector breakdown – equities (%)

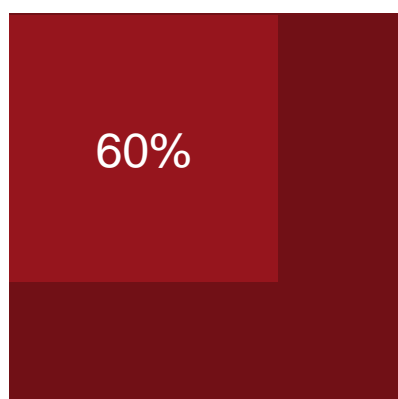
Financials	6.44
Information Technology	6.13
Health Care	5.17
Industrials	4.11
Consumer Staples	4.10
Consumer Discretionary	4.05
Communication Services	3.24
Materials	2.20
Energy	2.01
Utilities	1.47
Real Estate	1.29
Other	0.18

Past performance as at 31 March 2020 (accumulation shares)

Period	Net fund return (%)
Since Inception	6.09
3 Month	-6.50
6 Month	-7.10
YTD	-6.50
1 Year (annualised)	-0.64
3 Year (annualised)	2.20
5 Year (annualised)	4.10
1 Apr 2015 - 31 Mar 2016	0.89
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

Vanguard LifeStrategy® 60% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **24,510**

Credit rating breakdown – bonds (%)

AAA	11.74
AA	13.77
A	7.23
BBB	6.01
Less than BBB	0.02
NR	0.73

Risk rating

Distribution Technology	5.00
FinaMetrica (Best Fit range)	54-65
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	6.48
Defaqto	5.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	3.80
Synaptic (Strategic asset allocation: risk scale 1 - 10)	6.00

Fund AUM

£7,178,219,634.46

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Source: Vanguard as at 31 March 2020.

Underlying funds

Fund	Weight (%)
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.30
Vanguard® Global Bond Index Fund	19.30
Vanguard® FTSE U.K. All Share Index Unit Trust	15.50
Vanguard® U.S. Equity Index Fund	14.20
Vanguard® U.K. Government Bond Index Fund	5.90
Vanguard® Emerging Markets Stock Index Fund	5.00
Vanguard® U.K. Investment Grade Bond Index Fund	3.50
Vanguard® U.K. Inflation-Linked Gilt Index Fund	3.50
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	3.50
Vanguard® Japan Stock Index Fund	2.10
Vanguard® US Government Bond Index Fund	1.80
Vanguard® US Investment Grade Credit Index Fund	1.70
Vanguard® Euro Government Bond Index Fund	1.50
Vanguard® Pacific Ex-Japan Stock Index Fund	0.90
Vanguard® Euro Investment Grade Bond Index Fund	0.80
Vanguard® Japan Government Bond Index Fund	0.80
Vanguard® Global Aggregate Bond UCITS ETF	0.70

Underlying asset classes

Fund	Weight (%)
North American Equities	27.26
Global Bond	20.00
U.K. Equities	15.50
European ex U.K. Equities	6.67
U.K. Gilts	5.90
Emerging Markets Equities	5.00
Japan Equities	3.94
U.K. Corporate Bonds	3.50
U.K. Index Linked Bonds	3.50
Asia ex Japan Equities	2.02
US Government Bond	1.80
US Corporate Bonds	1.70
European Government Bond	1.50
European Corporate Bonds	0.80
Japan Government Bond	0.80

Sector breakdown – equities (%)

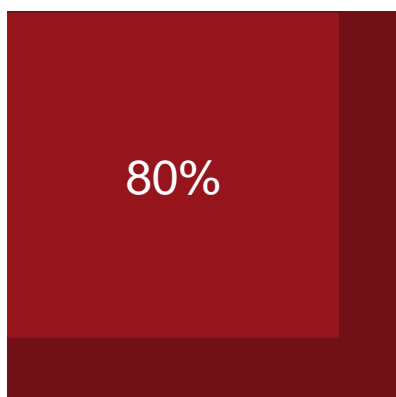
Financials	9.62
Information Technology	9.11
Health Care	7.83
Industrials	6.22
Consumer Staples	6.11
Consumer Discretionary	6.07
Communication Services	4.81
Materials	3.27
Energy	2.96
Utilities	2.22
Real Estate	2.01
Other	0.27

Past performance as at 31 March 2020 (accumulation shares)

Period	Net fund return (%)
Since Inception	6.77
3 Month	-10.43
6 Month	-10.23
YTD	-10.43
1 Year (annualised)	-3.57
3 Year (annualised)	1.68
5 Year (annualised)	4.60
1 Apr 2015 - 31 Mar 2016	0.11
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

Vanguard LifeStrategy® 80% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **20,750**

Credit rating breakdown – bonds (%)

AAA	6.22
AA	6.55
A	3.57
BBB	2.93
Less than BBB	0.01
NR	0.42

Risk rating

Distribution Technology	6.00
FinaMetrica (Best Fit range)	66-82
EValue (Risk Benchmark EValue Standard 1-10, over 15 years, accumulation shareclasses)	8.28
Defaqto	7.00
Synaptic (Strategic asset allocation: risk scale 1 - 5)	4.70
Synaptic (Strategic asset allocation: risk scale 1 - 10)	8.00

Fund AUM

£3,286,250,557.27

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Source: Vanguard as at 31 March 2020.

Underlying funds

Fund	Weight (%)
Vanguard® FTSE U.K. All Share Index Unit Trust	20.00
Vanguard® U.S. Equity Index Fund	19.30
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20
Vanguard® Global Bond Index Fund	14.00
Vanguard® Emerging Markets Stock Index Fund	6.60
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	5.70
Vanguard® S&P 500 UCITS ETF	4.00
Vanguard® Japan Stock Index Fund	3.40
Vanguard® U.K. Government Bond Index Fund	2.50
Vanguard® U.K. Inflation-Linked Gilt Index Fund	1.70
Vanguard® U.K. Investment Grade Bond Index Fund	1.50
Vanguard® Pacific Ex-Japan Stock Index Fund	1.40
Vanguard® FTSE 100 UCITS ETF	0.70

Underlying asset classes

Fund	Weight (%)
North American Equities	36.36
U.K. Equities	20.70
Global Bond	14.00
European ex U.K. Equities	8.87
Emerging Markets Equities	6.60
Japan Equities	5.24
Asia ex Japan Equities	2.52
U.K. Gilts	2.50
U.K. Index Linked Bonds	1.70
U.K. Corporate Bonds	1.50

Sector breakdown – equities (%)

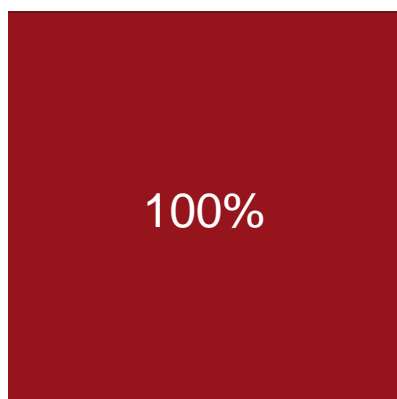
Financials	12.69
Information Technology	12.07
Health Care	10.45
Industrials	8.24
Consumer Staples	8.14
Consumer Discretionary	8.04
Communication Services	6.41
Materials	4.34
Energy	3.93
Utilities	2.95
Real Estate	2.67
Other	0.35

Past performance as at 31 March 2020 (accumulation shares)

Period	Net fund return (%)
Since Inception	7.36
3 Month	-14.28
6 Month	-13.38
YTD	-14.28
1 Year (annualised)	-6.53
3 Year (annualised)	1.08
5 Year (annualised)	5.01
1 Apr 2015 - 31 Mar 2016	-0.73
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

Vanguard LifeStrategy® 100% Equity Fund

Target weighting



- Equities
- Bonds

Ongoing charges figure **0.22%**

Number of underlying holdings **6,761**

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)	9.88
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

£1,564,761,638.26

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Source: Vanguard as at 31 March 2020.

Underlying funds

Fund	Weight (%)
Vanguard® FTSE U.K. All Share Index Unit Trust	20.20
Vanguard® U.S. Equity Index Fund	19.20
Vanguard® FTSE Developed World ex-U.K. Equity Index Fund	19.20
Vanguard® S&P 500 UCITS ETF	13.10
Vanguard® Emerging Markets Stock Index Fund	8.20
Vanguard® FTSE Developed Europe ex-U.K. Equity Index Fund	7.90
Vanguard® Japan Stock Index Fund	4.70
Vanguard® FTSE 100 UCITS ETF	4.70
Vanguard® Pacific Ex-Japan Stock Index Fund	2.00
Vanguard® FTSE 250 UCITS ETF	0.80

Underlying asset classes

Fund	Weight (%)
North American Equities	45.36
U.K. Equities	25.70
European ex U.K. Equities	11.07
Emerging Markets Equities	8.20
Japan Equities	6.54
Asia ex Japan Equities	3.12

Sector breakdown – equities (%)

Financials	15.74
Information Technology	15.08
Health Care	13.05
Industrials	10.23
Consumer Staples	10.19
Consumer Discretionary	10.01
Communication Services	8.04
Materials	5.39
Energy	4.89
Utilities	3.70
Real Estate	3.29
Other	0.41

Past performance as at 31 March 2020 (accumulation shares)

Period	Net fund return (%)
Since Inception	7.88
3 Month	-18.01
6 Month	-16.44
YTD	-18.01
1 Year (annualised)	-9.38
3 Year (annualised)	0.47
5 Year (annualised)	5.39
1 Apr 2015 - 31 Mar 2016	-1.60
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

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.

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Investment Risk Information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Past performance is not a reliable indicator of future results.

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

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 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.

Please also read the risk factors section in the prospectus which is available on the Vanguard website.

Important Information

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