

Vanguard[®]

LifeStrategy[®] ETFs

Low-cost, uncomplicated multi-asset ETFs

This is a marketing communication.

This document is directed at professional investors and should not be distributed to, or relied upon by retail investors. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Less cost More value

Since 1975 we have pursued one goal: offering investors the best opportunities for investment success. Now we have developed Vanguard LifeStrategy® UCITS ETFs (exchange-traded funds):

The four Vanguard LifeStrategy ETFs offer low-cost and uncomplicated access to global markets – for an ongoing charges figure (OCF) of just 0.25%¹ per year. With only one multi-asset ETF you can invest globally across equities and bonds. LifeStrategy ETFs are available with different equity weightings to suit different risk and return requirements.

¹ 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.

Value to investors

For more than 45 years we have been working hard for investors.

With our low-cost, uncomplicated funds, we have already helped more than 50 million clients worldwide to achieve their goals. We now manage global assets of \$1.75 trillion within our multi-asset range² and offer investors the opportunity to benefit from our global investment infrastructure.

With Vanguard LifeStrategy ETFs, you reap the benefits of a global network with more than 45 years of index-investing expertise and experience in constructing multi-asset portfolios, and a mutual, client-owned structure in the US³, which aligns Vanguard's interests with those of our investors globally. As a result, investors benefit from Vanguard's stability and experience, low costs and client focus.

² Source: Vanguard, as at 31 December 2023.

³ Vanguard Group Inc. (VGI) is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors. While we cannot replicate this structure in Europe, we believe that it drives the culture, philosophy and policies throughout the Vanguard organisation worldwide.

"Investment companies should manage their funds solely in the interest of investors. This avoids conflicts of interest."

Sean Hagerty
Managing Director Europe

Vanguard Lifestrategy ETFs embody our four principles for investment success



Set clear and realistic goals

Investors should first set measurable and realistic goals and then develop a plan to achieve them. LifeStrategy ETFs are available in four different variants for different objectives and risk profiles.



Balance your portfolio

A successful investment strategy starts with an asset allocation suitable for its objective. You should establish an asset allocation using reasonable expectations for risk and potential returns. The use of diversified investments helps to limit exposure to unnecessary risks.



Minimise costs

Investors have no control over markets, but they can reduce their costs. Every euro spent on costs and fees directly reduces the potential returns. The total expense ratio of the Vanguard LifeStrategy ETFs is a low 0.25% per annum.



Remain disciplined

Investors should always address short-term fluctuations and the emotions they provoke by taking a long-term perspective and keeping an eye on the goals that have been set. With an investment universe of over 20,000 securities, LifeStrategy ETFs are broadly diversified so that they are particularly suitable for a long-term commitment. Automatic rebalancing within the portfolios also ensures that the targeted risk profile is maintained over a long period.

The features of Vanguard LifeStrategy ETFs in brief

- Four ETF portfolios with a variety of weightings of bonds and equities for different risk-return expectations.
- An attractive annual OCF of 0.25%⁴ to help investors keep more of their returns.
- More than 20,000 individual securities from all over the world provide broad diversification.
- Straightforward global portfolio allocation weighted by market capitalisation.
- The use of physically replicating ETFs provides an additional level of transparency.
- Distributing and accumulating share classes suit different preferences and investment objectives.
- Regular rebalancing within the portfolios ensures that the targeted risk profile is maintained over the long term.
- In the case of the underlying bond ETFs, exchange rate risks are hedged in order to mitigate fluctuations.

⁴ Source: Vanguard, as at 31 January 2024.

Note: 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.

LifeStrategy ETFs at a glance

	LifeStrategy 20% Equity UCITS ETF	LifeStrategy 40% Equity UCITS ETF	LifeStrategy 60% Equity UCITS ETF	LifeStrategy 80% Equity UCITS ETF
ISIN (accumulating version)	IE00BMVB5K07	IE00BMVB5M21	IE00BMVB5P51	IE00BMVB5R75
ISIN (distributing version)	IE00BMVB5L14	IE00BMVB5N38	IE00BMVB5Q68	IE00BMVB5S82
Ongoing charges figure (OCF)*	0.25%	0.25%	0.25%	0.25%
Investment objective	The Fund seeks to provide a combination of income and some long-term capital appreciation by investing in fixed income and equity securities, primarily through investment in other collective investment schemes.	The Fund seeks to provide a combination of income and moderate long-term capital appreciation by investing in fixed income and equity securities, primarily through investment in other collective investment schemes.	The Fund seeks to provide a combination of long-term capital appreciation with a moderate level of income by investing in equity and fixed income securities, primarily through investment in other collective investment schemes.	The Fund seeks to provide a combination of long-term capital appreciation with some income by investing in equity and fixed income securities, primarily through investment in other collective investment schemes.
For investors	Looking for a combination of income and some long-term capital growth.	Looking for a combination of income and moderate long-term capital growth.	Looking for long-term capital growth and regular income.	Looking for long-term capital growth and some regular income.
Risk assessment	Low	Low to moderate	Moderate	Moderate to high
Distribution	Half-yearly	Half-yearly	Half-yearly	Half-yearly
Long-term strategic asset allocation (approximate)	<p>20% Equities, 80% Bonds</p>	<p>40% Equities, 60% Bonds</p>	<p>60% Equities, 40% Bonds</p>	<p>80% Equities, 20% Bonds</p>
Allocation to underlying ETFs				
Vanguard EUR Corporate Bond UCITS ETF	6%	4%	2%	0%
Vanguard EUR Eurozone Government Bond UCITS ETF	16%	10%	5%	0%
Vanguard Global Aggregate Bond UCITS ETF	19%	19%	19%	19%
Vanguard U.K. Gilt UCITS ETF	2%	2%	1%	0%
Vanguard USD Corporate Bond UCITS ETF	17%	11%	5%	0%
Vanguard USD Treasury Bond UCITS ETF	19%	14%	7%	0%
Vanguard FTSE All-World UCITS ETF	19%	19%	19%	19%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	0%	0%	1%	2%
Vanguard FTSE Developed Europe UCITS ETF	0%	0%	3%	7%
Vanguard FTSE Developed World UCITS ETF	1%	19%	19%	19%
Vanguard FTSE Emerging Markets UCITS ETF	0%	2%	4%	6%
Vanguard FTSE Japan UCITS ETF	0%	0%	1%	3%
Vanguard FTSE North America UCITS ETF	0%	0%	13%	19%
Vanguard S&P 500 UCITS ETF	0%	0%	0%	5%
	100%	100%	100%	100%
Replication method of the underlying ETFs	Physical	Physical	Physical	Physical

Source: Vanguard Stated allocations as at: 31 January 2024. Due to rounding, percentages may not add up to 100%.

*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.

20% 40% 60% 80%

Vanguard LifeStrategy 20% Equity UCITS ETF

Risk index



A multi-asset ETF for investors who want a combination of income and some long-term capital appreciation.

An equity allocation of around 20% aims to achieve some growth through global equity markets, while a bond allocation of around 80% offers greater investment stability.

Ongoing charges figure: 0.25% p.a.

ISIN accumulating: IE00BMVB5K07

ISIN distributing: IE00BMVB5L14

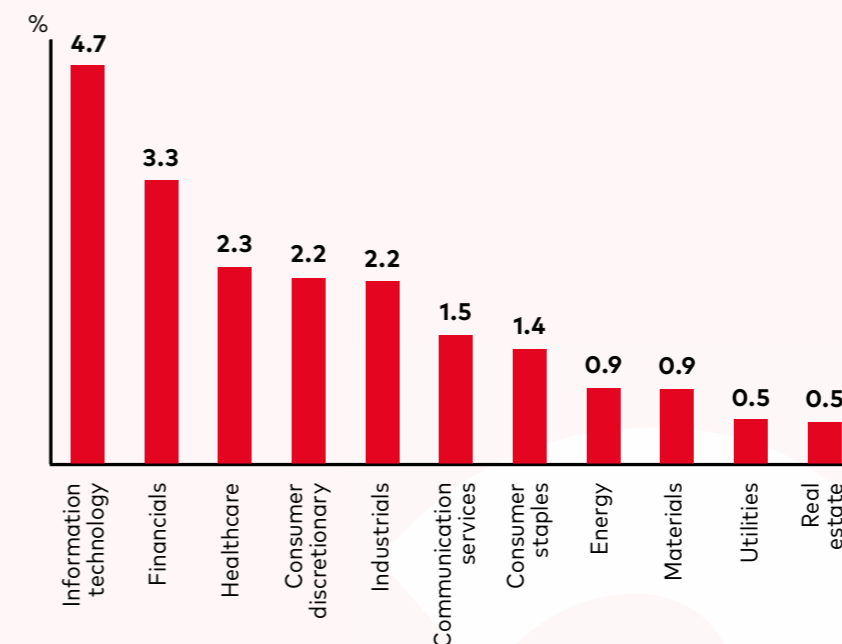
Country allocation (%)



	%
United States	52.3
France	7.4
Germany	5.7
United Kingdom	5.3
Italy	4.8
Spain	3.4
Japan	3.3
Canada	2.0
Netherlands	2.0
Other	14.0

Note: May not add to 100% due to rounding.
Source: Vanguard, as at 31 January 2024.

Sector allocation - equity only (%)



Source: Vanguard, as at 31 January 2024.

20% **40%** 60% 80%

Vanguard LifeStrategy 40% Equity UCITS ETF

Risk index

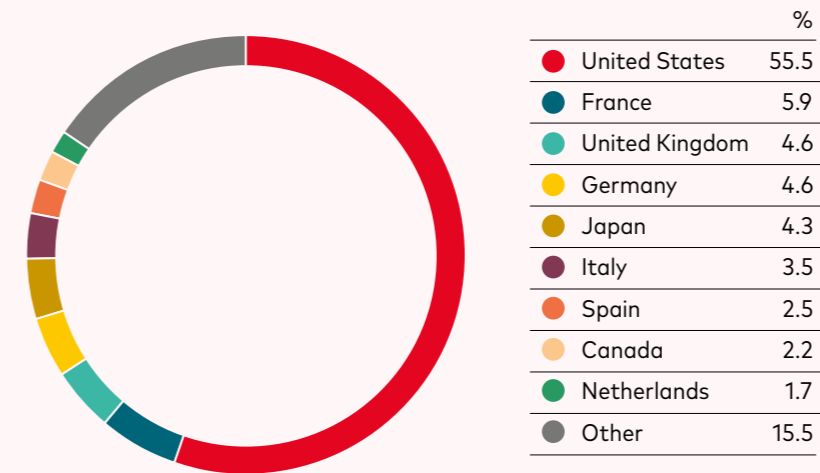


A multi-asset ETF for investors who want a combination of income and moderate long-term capital appreciation.

An equity allocation of around 40% offers a moderate exposure to global equity markets, while a bond allocation of around 60% takes advantage of the historical stability of bond markets to provide a low-volatility investment.

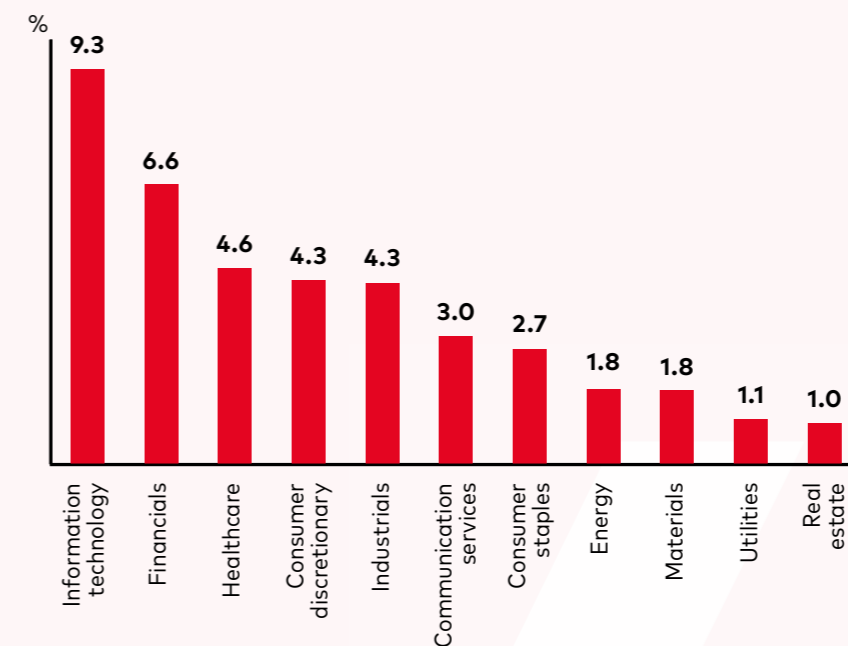
Ongoing charges figure:	0.25% p.a.
ISIN accumulating:	IE00BMVB5M21
ISIN distributing:	IE00BMVB5N38

Country allocation (%)



Note: May not add to 100% due to rounding.
Source: Vanguard, as at 31 January 2024.

Sector allocation - equity only (%)



Source: Vanguard, as at 31 January 2024.

20% 40% **60%** 80%

Vanguard LifeStrategy 60% Equity UCITS ETF

Risk index

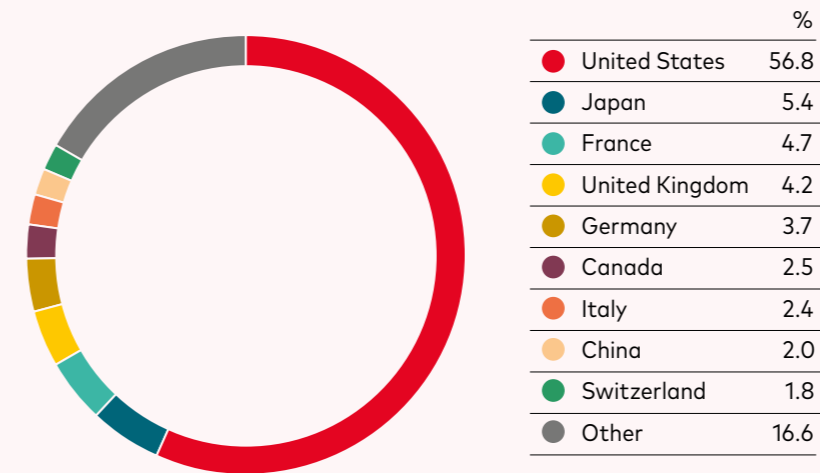


A multi-asset ETF for investors who want a combination of long-term capital appreciation with a moderate level of income.

An equity allocation of around 60% targets the long-term growth of global equity markets, while the bond allocation of around 40% helps to improve the stability of the investment.

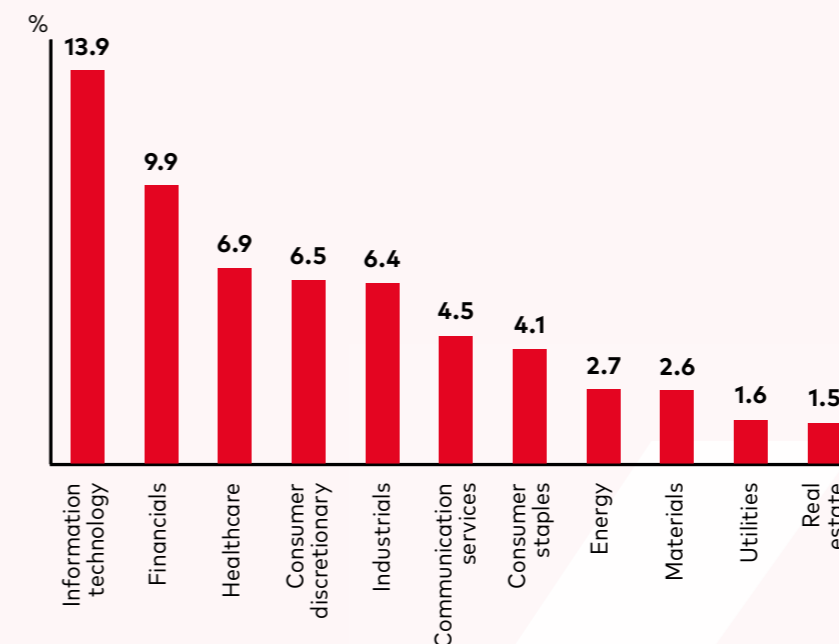
Ongoing charges figure:	0.25% p.a.
ISIN accumulating:	IE00BMVB5P51
ISIN distributing:	IE00BMVB5Q68

Country allocation (%)



Note: May not add to 100% due to rounding.
Source: Vanguard, as at 31 January 2024.

Sector allocation - equity only (%)



Source: Vanguard, as at 31 January 2024.

20% 40% 60%

80%

Vanguard LifeStrategy 80% Equity UCITS ETF

Risk index



A multi-asset ETF for investors primarily who want a combination of long-term capital appreciation with some income.

With approximately 80% invested in equities, this LifeStrategy ETF is geared towards long-term capital appreciation. This creates potentially greater volatility compared to the more defensive LifeStrategy ETFs, but also the potential for greater returns. A bond allocation of around 20% seeks to reduce those fluctuations.

Ongoing charges figure:	0.25% p.a.
ISIN accumulating:	IE00BMVB5R75
ISIN distributing:	IE00BMVB5S82

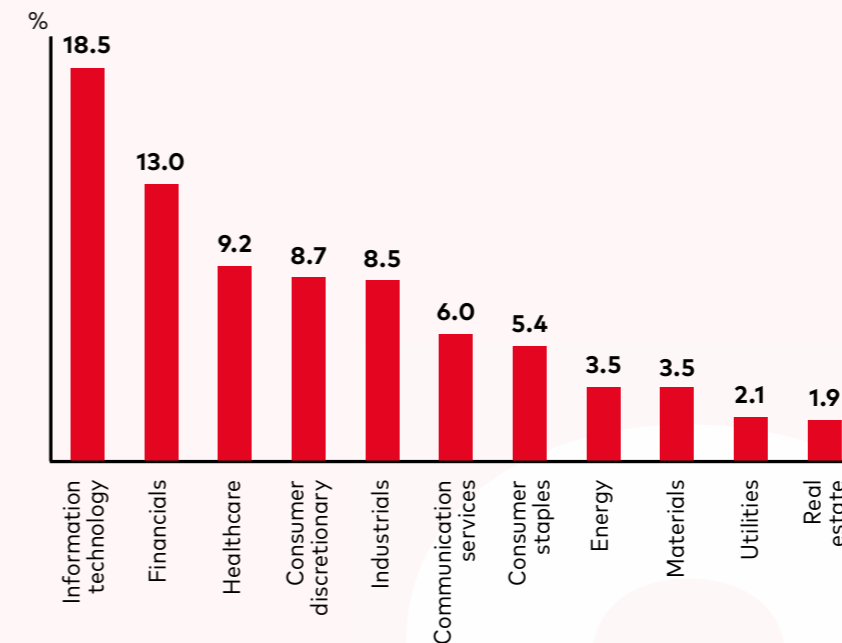
Country allocation (%)



	%
United States	58.4
Japan	6.5
United Kingdom	3.7
France	3.5
Germany	2.8
Canada	2.6
China	2.4
Switzerland	2.1
Australia	2.0
Other	16.0

Note: May not add to 100% due to rounding.
Source: Vanguard, as at 31 January 2024.

Sector allocation - equity only (%)



Source: Vanguard, as at 31 January 2024.

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.

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.

This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.

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

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.

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.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor for Vanguard Funds plc.

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.

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 in EEA by Vanguard Group (Ireland) Limited which is regulated in Ireland by the Central Bank of Ireland.

© 2024 Vanguard Group (Ireland) Limited. All rights reserved. 0424_563c

Connect with Vanguard™
global.vanguard.com

Vanguard™