

Vanguard LifeStrategy® 20% Equity Fund

GBP Gross Accumulation Shares

Inception date: 23 June 2011

Total assets (million) £2,004 | Share class assets (million) £1,846 as at 31 October 2020

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRIT†	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	GB00B4NXY349	B4NXY34	VGLS20A	ACDM	VVLFSE	3	Mixed Investment 0-35% Shares	UCITS	—	United Kingdom	T+2	Daily (10:00 London Time)

Management Charges

Ongoing Charges Figure† 0.22%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

Quoted Historic Yield 1.44%

Objectives and investment policy

- The Fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 20% shares and 80% bonds.
- The Fund gains exposure to shares and bonds and other similar fixed income investments by investing more than 90% of its assets in Vanguard passive funds that track an index ("Associated Schemes"). Direct investment in shares and bonds and other similar fixed income investments may also be made.
- The Fund is actively managed in that the Investment Adviser has discretion in respect of the Associated Schemes in which the Fund may invest and the allocations to them, each of which may change over time. The Investment Adviser manages the Fund through the pre-determined exposure to shares and bonds (and other similar fixed income investments), as detailed above.
- The Fund will have exposure to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body)), and to Sterling-denominated and non-Sterling denominated bonds (including government bonds, index-linked bonds and UK investment-grade bonds). The UK will generally form one of the largest single country exposures for shares and bonds.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

Investment manager

Vanguard Global Advisers, LLC
Europe Equity Index Team

Key investment risks

The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

†Synthetic Risk and Reward Indicator

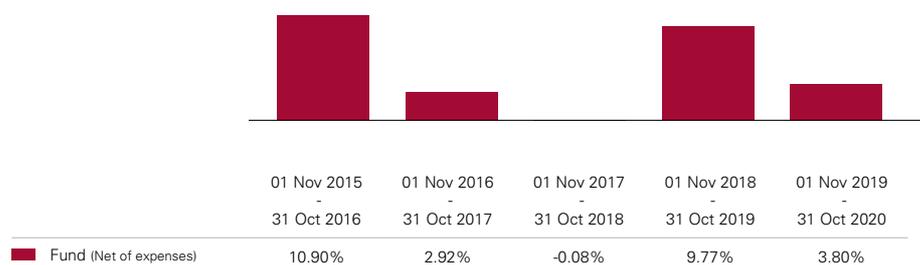
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Performance summary**

GBP—Vanguard LifeStrategy® 20% Equity Fund



Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-0.58%	-0.53%	4.01%	3.80%	4.42%	5.38%	—	5.75%

****Past performance is not a reliable indicator of future results.** Performance figures include the reinvestment of all dividends and 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. The NAV of a Fund swings according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. Performance and Data is calculated on closing NAV as at 31 October 2020.

Source: Vanguard

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Data as at 31 October 2020 unless otherwise stated.

Allocation to underlying Vanguard funds

Vanguard Global Bond Index Fund GBP Hedged Acc	19.1%
Vanguard FTSE Developed World ex-U.K. Equity Index Fund GBP Acc	13.1
Vanguard U.K. Government Bond Index Fund GBP Acc	12.2
Vanguard U.S. Investment Grade Credit Index Fund GBP Hedged Acc	8.4
Vanguard Euro Government Bond Index Fund GBP Hedged Acc	7.9
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Acc	7.7
Vanguard U.K. Investment Grade Bond Index Fund GBP Acc	7.4
Vanguard U.S. Government Bond Index Fund GBP Hedged Acc	7.2
Vanguard FTSE U.K. All Share Index Unit Trust GBP Acc	4.9
Vanguard Euro Investment Grade Bond Index Fund GBP Hedged Acc	3.9
Vanguard Japan Government Bond Index Fund GBP Hedged Acc	3.7
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged Accumulating	2.7
Vanguard Emerging Markets Stock Index Fund GBP Acc	1.8
Total	100%

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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.

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.

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.

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

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

Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Turnover rate is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

Equity yield characteristics reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

For more information contact your local sales team or:

Web: <http://global.vanguard.com>

Transfer agent (Europe): Tel. 0800 408 2065 or 01268 448 049

Adviser support: Tel. 0800 917 5508

Adviser support email: enquiries@vanguard.co.uk

Non advised personal investor email: Personal_investor_enquiries@vanguard.co.uk

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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 ("KIIDs"). The KIID and the Prospectus for this fund is available from Vanguard via our website <https://global.vanguard.com/>.

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