

5 November 2025

Dear Investor,

Changes affecting Vanguard LifeStrategy Funds ICVC (the “Company”) – no action required.

We are writing to let you know about changes to the Company and its sub-funds. These changes apply to the Vanguard Target Retirement Funds (the “**Funds**”).

You are receiving this letter because you are an investor in one or more of the Funds. This letter is important and requires your attention, but you do not need to take any action.

1. Regulatory structure: Transition from UK UCITS to Non-UCITS Retail Scheme

What is changing and why?

Under the Financial Conduct Authority’s rules, there are two main types of authorised retail funds in the UK: UK UCITS and Non-UCITS Retail Schemes (“**NURS**”). The Funds are currently UK UCITS.

UK UCITS are subject to various restrictions as to the spread and concentration of investments which can be held within a UCITS sub-fund (which includes a limit on the proportion of another fund that can be held by a UK UCITS).

In the United Kingdom, a second kind of authorised fund, which can be distributed to retail investors, is available, known as a Non-UCITS Retail Scheme or a “NURS”. A NURS has a slightly more flexible set of investment and borrowing powers and restrictions.

As part of Vanguard’s regular review of its product line-up, the Company, including the Funds, will transition from being a UK UCITS to a NURS.

The Funds are “funds of funds”, which means they mostly invest in other funds – specifically, those managed by the Vanguard group of companies. As the Funds grow, they may approach the maximum limit that they can hold in another fund. This limit does not apply to NURS.

Conversion to NURS will allow the Funds to continue to invest in accordance with their existing investment strategies as the Funds grow, meaning they can keep operating at low cost while providing value to investors. The Funds will continue to be managed in the same way and to the same strategy as they are currently.

What does this change mean in practice?

There will be no changes to the way the Funds are managed or the types of investments they make. The Funds will continue to invest in other Vanguard funds according to their long-term investment strategy and their risk profiles will not change. There will be no changes to any identifiers (such as ISINs). There are no tax implications for the Funds, no change to investor protection limits and the Funds will continue to be eligible for Individual Savings Accounts (ISAs) and Self-Invested Personal Pensions (SIPPs).

There will be no changes to the fees and charges that are currently being paid, and all costs associated with the changes will be borne by Vanguard.

Minor changes will be made to the fund documentation to reflect that the Funds will operate under the NURS regulatory regime. The Funds will also need to produce a NURS-Key Investor Information (NURS-KII) document rather than a UCITS Key Investor Information Document (KIID) after they become NURS. In practice, there are only minor differences between the NURS-KII and the KIID.

When will the change take place?

The changes are expected to be fully implemented on or around 7th January 2026. An updated prospectus and NURS-KIIs will be published in due course.

2. Updates to Investment Objectives and Policies of the Funds

What is changing and why?

Vanguard is also clarifying the Funds' investment objectives and policies in the prospectus. Clarifications include: (i) updating the objectives to make them clearer and make it easier for investors to understand whether the investment objective has been achieved; (ii) use of simpler language to aid investors' understanding; and (iii) reordering information to make it easier for investors to find relevant, key information. A comparison of the current and updated investment objectives and policies for each of the Funds can be found in the appendix to this notice.

These changes are being made to make it clearer to investors how the Funds invest and make it clearer as to whether the investment objective has been achieved.

What do these changes mean in practice?

There will be no change to the way the Funds are managed as a result of these changes.

If you have any queries about any of these changes, please contact your financial adviser or Vanguard's Client Services team at uk_client_services@vanguard.co.uk or on +44 (0)20 3753 4305 between 9am and 5pm, Monday to Friday (excluding public holidays in England).

Yours faithfully



For and on behalf of
Vanguard Investments UK, Limited



Appendix – Updated Investment Objectives and Policies for Vanguard Target Retirement Funds

Vanguard Target Retirement 2015 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to hold investments that will pay out money and have some increase in value for investors planning to retire in or within approximately five years after 2015.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors who retired in or within approximately five years after 2015.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 80% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolios, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income	The Fund seeks to achieve its investment objective by investing at least 80% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. The Fund's asset allocation has become more conservative over time. The Fund's strategic asset allocation gradually became more conservative by increasing the weighting of lower risk (such as bonds) investments versus higher risk investments (such as shares), with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. The Fund aims to

investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency) or a market index. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 50% by value of shares and 50% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will gradually become more conservative by increasing the weighting of lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2015, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During	have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. The Fund may also invest up to 20% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2020 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2020.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors who retired in or within approximately five years after 2020.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 80% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts	The Fund seeks to achieve its investment objective by investing at least 80% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 60% by value of shares and 40% by value of bonds and other similar fixed income

and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 60% by value of shares and 40% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2020, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares.	investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2020, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 20% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2025 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund’s investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2025.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2025.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates (“Associated Schemes”). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies (“Associated Schemes”). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures.

that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolios, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 65% by value of shares and 35% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk	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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 65% by value of shares and 35% by value of bonds and other similar fixed income investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2025, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	(such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2025, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2030 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund’s investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2030.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2030.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates (“ Associated Schemes ”).	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by

The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund invests), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and	the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 70% by value of shares and 30% by value of bonds and other similar fixed income investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2030, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives.
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	conditions specified under “Portfolio Investment Techniques” in Appendix 4. Initially, the Fund’s portfolio will be comprised of approximately 70% by value of shares and 30% by value of bonds and other similar fixed income investments. The Fund’s strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2030, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions” Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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Vanguard Target Retirement 2035 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2035.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2035.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolios, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 75% by value of shares and 25% by value of bonds and other similar fixed income investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2035, the Fund will have a stable investment allocation comprised of

indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 75% by value of shares and 25% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2035, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During	approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2040 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2040.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2040.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income

and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and the bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2040, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares.	investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2040, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2045 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund’s investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2045.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2045.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates (“Associated Schemes”). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. It is intended that the Fund’s exposures to: (1) shares will be to shares of UK companies and non-UK companies,	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies (“Associated Schemes”). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures.

	including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund invests), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments	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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2045, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2045, the Fund will have a stable investment allocation comprised of approximately 70% bonds and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2050 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund’s investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2050.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2050.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates (“Associated Schemes”). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies (“Associated Schemes”). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii)

	income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolios, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4.	provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2050, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or
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	Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2050, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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Vanguard Target Retirement 2055 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the

	investors planning to retire in or within approximately five years after 2055.	Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2055.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates (“Associated Schemes”). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund’s exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund invests), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as ‘efficient portfolio management’). Generally speaking, a	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies (“Associated Schemes”). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund’s portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund’s strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2055, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits.

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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under “Portfolio Investment Techniques” in Appendix 4. Initially, the Fund’s portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund’s strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2055, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as ‘efficient portfolio management’). See “Portfolio Investment Techniques” in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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Vanguard Target Retirement 2060 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2060.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2060.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2060, the Fund will have a stable investment allocation comprised of

indices tracked by the Associated Schemes in which the Fund is invested), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under "Portfolio Investment Techniques" in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2060, the Fund will have a stable investment allocation comprised of approximately 70% bonds and similar investments and 30% shares. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During	approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See "Portfolio Investment Techniques" in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed "Investment Powers and Restrictions". Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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Vanguard Target Retirement 2065 Fund

	Investment Objective and Policy effective until 6 January 2026	Investment Objective and Policy effective from 7 January 2026
Investment Objective	The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2065.	The Fund seeks to provide a return on your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long-term (5 years or more) for investors planning to retire in or within approximately five years after 2065.
Investment Policy	The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes"). The Fund will have exposure (through its investment in Associated Schemes) to a wide range of countries and asset classes, including shares, bonds and other similar fixed income investments, and money market instruments. Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period. It is intended that the Fund's exposures to: (1) shares will be to shares of UK companies and non-UK companies, including those in 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 (2) to bonds and other similar fixed income investments will be to Sterling-denominated investments (including gilts, index-linked gilts	The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a diversified portfolio of passive funds that seek to track the performance of an index, and which are managed or operated by the ACD or other companies in the Vanguard Group of Companies ("Associated Schemes"). It is intended that the Fund will invest in Associated Schemes which (i) provide exposure to shares issued by companies worldwide; and (ii) provide exposure to government and corporate bonds and other similar fixed income investments issued worldwide. In the case of both shares and bonds, the UK will generally form one of the largest single country exposures. 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 periodic rebalancing of its exposure to shares and bonds (and other similar fixed income investments), as detailed below. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income

and UK investment-grade bonds) and to non-Sterling-denominated investments. In the case of both the shares and the bonds portions of the portfolio, the UK will generally form one of the largest single country exposures. The Fund may also invest directly in transferable securities (such as shares, bonds and other similar fixed income investments) (which will generally be components of the indices tracked by the Associated Schemes in which the Fund invests), money market instruments and deposits. A deposit is a fixed term investment that gathers interest over the period of its term. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). Generally speaking, 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. The Fund will not use derivatives for speculative purposes, and only a limited percentage of its assets is committed to them. The Fund may also use certain techniques and instruments in accordance with the limits and conditions specified under “Portfolio Investment Techniques” in Appendix 4. Initially, the Fund's portfolio will be comprised of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments. The Fund's strategic investment allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing volatility its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2065, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares.	investments. The Fund's strategic asset allocation will alter gradually as the target year is approached and passed, becoming more conservative by moving from higher risk (such as shares) to mainly lower risk (such as bonds) investments, with the aim of reducing its exposure to short term changes in the value of its investments and the risk of erosion in the value of the investments of the Fund. It is anticipated that, within seven years after 2065, the Fund will have a stable investment allocation comprised of approximately 70% bonds and other similar fixed income investments and 30% shares. The Fund may also invest up to 10% of its assets directly in shares, bonds and other similar fixed income investments, which will generally be components of the indices tracked by the Associated Schemes, money market instruments and deposits. The Fund may also use derivatives in order to reduce risk or cost and/or generate extra income or growth (often referred to as 'efficient portfolio management'). See “Portfolio Investment Techniques” in Appendix 4 for associated risk related to derivatives. Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.
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	Further details of the investment powers and restrictions for the Fund are set out in Appendix 3 headed “Investment Powers and Restrictions”. Temporary Investment Measures The Fund may temporarily depart from this investment policy in response to the Investment Adviser’s perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Adviser deems it necessary, the Fund may increase its holdings of cash and near cash. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.	
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