

22 January 2026

Dear Investor,

Changes affecting certain sub-funds of Vanguard LifeStrategy Funds ICVC (the “Company”) – no action required.

We are writing to let you know about changes to the Vanguard LifeStrategy 20% Equity Fund, Vanguard LifeStrategy 40% Equity Fund, Vanguard LifeStrategy 60% Equity Fund, Vanguard LifeStrategy 80% Equity Fund and Vanguard LifeStrategy 100% Equity Fund (the “**Funds**”) which are sub-funds of the Company.

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. Reduction in U.K. equity and GBP fixed income exposure

What is changing and why?

Vanguard regularly reviews its strategic asset allocation for the Funds. As a result of the latest review, Vanguard has decided that the optimal allocation to U.K. shares and Sterling-denominated bonds, to achieve each Funds’ objective, has changed. Therefore, the proportion of the Funds which provide exposure to UK listed companies and Sterling-denominated fixed income investments (the “**U.K. Home Bias**”) through its investments in other funds, will change as follows:

- i. Where exposure is provided to shares of companies worldwide, the proportion of such shares in U.K. listed companies will change from approximately 25% to approximately 20% of such shares by value; and
- ii. Where exposure is provided to government and corporate bonds and other similar fixed income investments worldwide, the proportion of such fixed income investments in Sterling-denominated investments will change from approximately 35% to approximately 20% of such investments by value.

A comparison of the current and updated investment policies for each of the Funds can be found in the appendix to this notice.

What does this change mean in practice?

There will be changes to the country exposures that each of the Funds invests in via the underlying funds; however, the Funds will continue to invest in other Vanguard funds according to their long-term investment strategy and their risk profiles will not change.

The transaction costs associated with the change to U.K. Home Bias are estimated to be between 0.01% and 0.05% and will be charged to the relevant Fund in the usual manner as set out in the prospectus. Vanguard will manage the change over a period of time to ensure costs are kept as low as possible.

When will the change take place?

A phased approach will be taken to the change in allocation to minimise costs and in the best interests of shareholders. This will begin at the end of the notification period (27 March 2026) and take place over an expected period of up to 3 months (subject to market conditions). The Investment Policies of the Funds will be amended in March 2026 to reflect the updated U.K. Home Bias but investors should note that each Fund's exposures to shares in UK listed companies and Sterling-denominated investments may be higher than the amounts stated in the Prospectus until the change in allocation is completed.

2. Fee Reduction

The Management Charge in respect of each class of shares of the Funds, as disclosed in the Prospectus, will be reduced with effect from 27 January 2026 (the “**Effective Date**”). The new Management Charges are as follows:

Fund Name	Previous Management Charge	New Management Charge
Vanguard LifeStrategy 20% Equity Fund		
A GBP Gross Income Shares	0.22% of NAV	0.20% of NAV
A GBP Gross Accumulation Shares	0.22% of NAV	0.20% of NAV
Vanguard LifeStrategy 40% Equity Fund		
A GBP Income Shares	0.22% of NAV	0.20% of NAV
A GBP Accumulation Shares	0.22% of NAV	0.20% of NAV
Vanguard LifeStrategy 60% Equity Fund		
A GBP Income Shares	0.22% of NAV	0.20% of NAV
A GBP Accumulation Shares	0.22% of NAV	0.20% of NAV
Vanguard LifeStrategy 80% Equity Fund		
A GBP Income Shares	0.22% of NAV	0.20% of NAV
A GBP Accumulation Shares	0.22% of NAV	0.20% of NAV
Vanguard LifeStrategy 100% Equity Fund		
A GBP Income Shares	0.22% of NAV	0.20% of NAV
A GBP Accumulation Shares	0.22% of NAV	0.20% of NAV

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

A handwritten signature in blue ink, appearing to read 'R. Laidlaw'.

For and on behalf of
Vanguard Investments UK, Limited