

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard Target Retirement 2065 Fund (the "Fund")

A sub-fund of Vanguard LifeStrategy® Funds ICVC

A GBP Accumulation Shares

ISIN: GB00BF38WX24

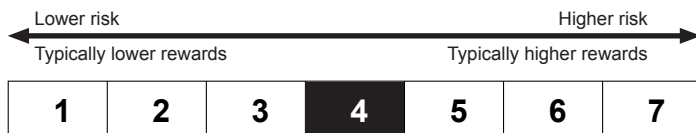
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

Objectives and investment policy

- The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing asset allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2065.
- 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. The Fund will have exposure (through its investment in Associated Schemes) to shares of UK companies and non-UK companies (including emerging markets (i.e. countries that are progressing to-ward 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 (including gilts, index-linked gilts and UK investment-grade bonds) and non-Sterling de-nominated bonds. The UK will generally form one of the largest single country exposures for shares and bonds.
- Direct investments 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.
- 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 above.
- 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 to avoid losses.
- The Fund may use derivatives (i.e. 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) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").
- The currency of the share class is GBP.
- The Fund makes investments which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is more appropriate for long term investments.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing or by telephone. A full list of the days on which units in the Fund cannot be sold is available on:
<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

For further information about the objectives and investment policy of the Fund, please see Appendix 1 of the Vanguard LifeStrategy Funds ICVC Prospectus (the "Prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - 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.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

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

the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.

- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The underlying Funds are not expected to track the performance of the Index at all times with perfect accuracy. The underlying Funds are, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the underlying Funds use an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the underlying Funds may not, in the aggregate, approximate the full 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.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

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

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

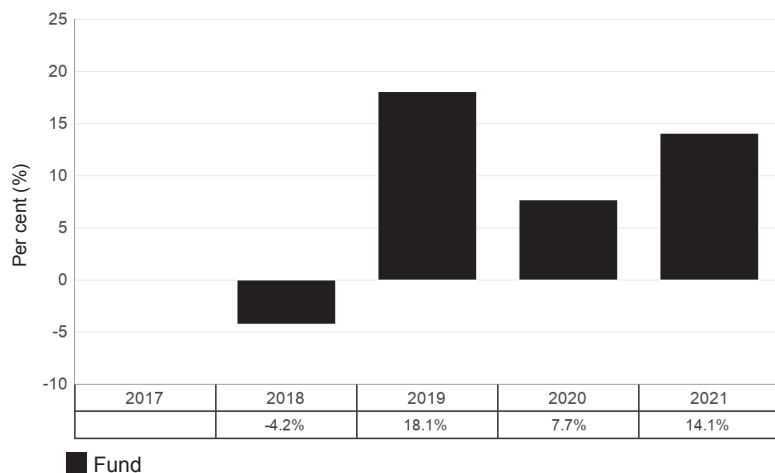
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.24%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor.

The ongoing charges figure is based on expenses for the year ended 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled "Buying Shares", "Redeeming Shares", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2017. This share class was launched in 2017.

Practical information

- **Depositary:** The Vanguard LifeStrategy Funds ICVC ("VLF") depositary is State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for VLF, along with the latest published prices of shares and other information on the Fund, from our website at <https://global.vanguard.com>. These documents are available in English and are free of charge.
- **Sub-funds:** VLF is an umbrella Fund with segregated liability between sub-funds. This means that the assets of the Fund are maintained separately under law from the assets of the other sub-funds of VLF, and each sub-fund is insulated from any liabilities or claims associated with the other sub-funds.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** The Fund is part of VLF and has accumulation shares only. You may switch some or all of your shares to shares within a different fund of VLF. An entry charge may apply. Details of switching are provided in the Prospectus.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for this Fund.
- **Tax:** VLF is subject to the tax laws of United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe; Vanguard Asset Services, Limited; 4th Floor; The Walbrook Building; 25 Walbrook; London EC4N 8AF.