Vanguard

9 July 2020

Dear Investor,

Important Change Affecting the Vanguard Target Retirement Fund 2020 (the "Fund")

We* are writing to notify you that we will be implementing a change to the Investment Policy of the Fund with effect from 30 days from date of this notice 2020.

You are receiving this letter because you are an investor in the Fund. This letter is important and requires your attention but does not require you to take any action.

Background

Following a review of the Investment Objective and Investment Policy wording of the Fund in November 2019 (as part of a broader review of all of Vanguard's UK funds in this regard), we determined to quantify in percentage terms the investment of the Fund in funds that track an index, which are managed or operated by us or our associates ("**Associated Schemes**") (the previous language within the Investment Policy of the Fund stated that the Fund invested 'predominantly' in Associated Schemes). Accordingly, a figure of 'more than 90%' was set out within the Investment Policy of the Fund.

However, with respect to the Fund, as it reaches and passes its target date (which will occur shortly), its investment in Associated Schemes will decrease below the 'more than 90%' figure and its exposure to direct inflation-linked instruments will increase in order to align with its Investment Objective.

Update to the Investment Policy

In light of this, we have determined to update the wording within the Investment Policy to clarify that the Fund shall invest 'more than 80%' of its assets in Associated Schemes (as opposed to the current 'more than 90%' figure).

For the avoidance of doubt, the Fund has always been managed in accordance with its Investment Objective and shall continue to be managed in exactly the same way following this update.

Timing

The change to the Investment Policy wording of the Fund, as set out in this letter, will take effect from 30 days from date of this notice 2020. An updated Prospectus for the Funds will be published on this date to reflect the update.

Should you have any queries regarding this change, 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

*** Authorised Corporate Director of Vanguard LifeStrategy Funds ICVC**