

BlackRock Consensus 35 Fund

A sub-fund of BlackRock Non-UCITS Retail Funds (2)

Class D GBP

ISIN: GB00B7W6H253

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by investing at least 70% of its total assets in other investment funds (including funds managed by the BlackRock Group).
- ▶ The Fund intends to gain indirect exposure globally (by investing in other funds) to the following asset classes: equity securities (e.g. shares), fixed income securities (such as bonds), money-market instruments (MMIs) (i.e. debt securities with short term maturities), alternative assets (such as property and commodities), cash and deposits.
- ▶ The Fund may also invest directly in equity securities, fixed income securities, MMIs, deposits and cash.
- ▶ At any one time, the Fund will aim to have no more than 35% of its investment exposure to equity securities gained either directly or through its investment in other funds.
- ▶ The Fund's investments (both direct and indirect) in fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals and may include investments with a relatively low credit rating or which are unrated.
- ▶ The Fund is actively managed. The investment manager has discretion to select the Fund's investments and in doing so uses an asset allocation strategy which is based on the Lipper ABI Mixed Investment 0-35% Shares Pension Sector.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.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 four 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.

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - 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.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Charges

The charges 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.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 22 December 2020. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

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 or before proceeds of your investments are paid out.	
Charges taken from the Fund over each year	
Ongoing Charges	0.22%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

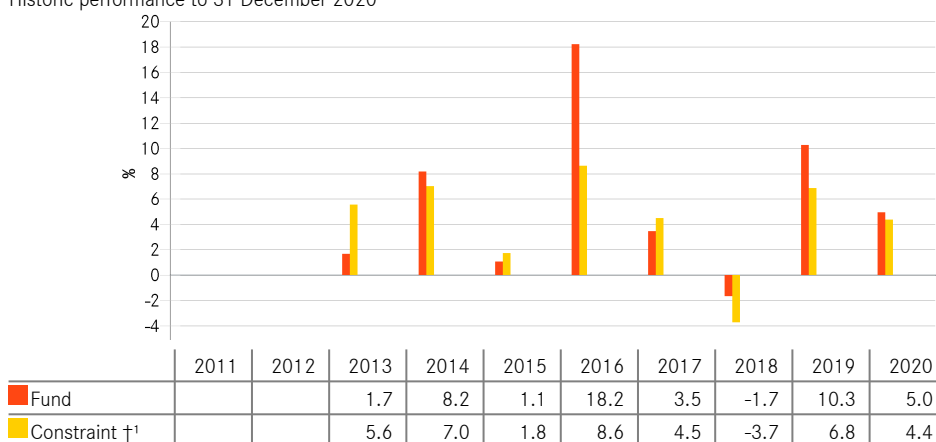
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2012. The unit class was launched in 2012.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†¹Lipper ABI Mixed Investment 0-35% (GBP)

Historic performance to 31 December 2020



Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ Under UK law, BlackRock Non-UCITS Retail Funds (2) has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BlackRock Non-UCITS Retail Funds (2)). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds (2), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ Investors may switch their units in the Fund for units in another sub-fund within BlackRock Non-UCITS Retail Funds (2), subject to meeting certain conditions as set out in the prospectus.

Non-UCITS retail scheme 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.

Fidelity Multi Asset Allocator Defensive Fund

a sub-fund of Fidelity Investment Funds IV

W Accumulation Shares (ISIN: GB00B8YQD220)

This fund is managed by FIL Investment Services (UK) Limited

Objectives and Investment Policy

- The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to both lower and higher risk assets.
- The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.
- The remainder will be invested in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund may also use derivatives with the aim of achieving the investment objective.
- Through its investments, the fund aims to maintain a fixed allocation to 20% higher risk assets (such as shares in global, smaller and emerging market companies) and 80% lower risk assets (such as global, government and corporate bonds and cash) but this allocation may change with market conditions, and will be periodically rebalanced back to its target 80/20 allocation.
- As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 80% lower-risk assets, the fund will aim to maintain an allocation of at least 40% in government bonds and over 25% in corporate bonds. For the 20% higher-risk assets, the fund will aim to maintain an allocation of at least 10% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities.
- The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Investment Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.
- The fund is actively managed without reference to a benchmark.
- The fund has full discretion in its choices of investments within its objectives and policies.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Charges for this fund (ISIN: GB00B8YQD220)

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 N/A

Exit charge N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 0.20%

Charges taken from the fund under certain specific conditions

Performance fee N/A

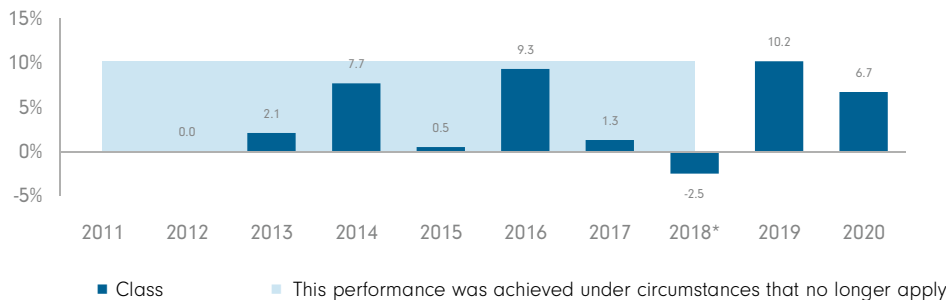
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 31/10/2020. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 10/10/2011. This class was launched on 01/03/2013. Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*' in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts. Performance prior to 01/03/2013 relates to the N-Share class of the fund, which converted into Y-Shares.

Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from the Fund Manager.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity Investment Funds IV (the 'investment company'). The Prospectus and Reports and Accounts are prepared for the entire investment company.
- The assets and liabilities of each sub-fund of Fidelity Investment Funds IV are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this investment company. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.
Country in which FIL Investment Services (UK) Limited is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

This key investor information is accurate as at 13/05/2021.

Key Investor Information

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Jupiter Multi-Asset Income Fund I-Class

I-Class Accumulation Units, ISIN: GB00B52HN049

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective

The Fund objective is to provide regular income with the prospect of capital growth over the long term (at least five years).

Policy

At least 60% of the Fund is invested in fixed interest securities (including collective investment schemes which themselves invest mainly (ie at least 50%) in fixed income securities), cash, near cash, money market instruments and deposits. The remainder of the Fund will be invested in other assets, including shares of companies. The Fund may use derivatives for investment purposes. At least 50% of the Fund will be i) issued by companies based in the UK or ii) sterling-denominated or hedged back to sterling.

Strategy

The investment manager determines the fund's asset allocation through top-down analysis to identify global themes and opportunities through continuous assessment of a number of factors including macro-economic fundamentals, market sentiment, monetary and fiscal policy and valuation measures.

The investment manager utilises security selection specialists within its investment team, who aim to deliver a combination of income and capital growth within their sector(s) and region(s) from bottom-up security selection.

Benchmarks

Comparator benchmark - Composite: 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP)

The composite benchmark is a blended index composing of UK and global Equities and investment grade bonds hedged to GBP. The individual indices are easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark - IA Mixed Investment 0%-35%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 0%-35%.

Active Management

The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Any income arising in relation to this share class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

Investors are able to buy and sell units during any business day between 9am and 5.30pm. If you tell us to buy or sell units before 12pm on any business day we will make the transaction on the same day. If you tell us to buy or sell units after 12pm we will make the transaction on the following business day.

Recommendation

This fund may not be suitable for investors who plan to withdraw their capital within 5 years.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- There is a risk that companies providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.
- Bonds are very sensitive to interest rate changes and it is possible that bond issuers will not pay interest or return the capital promised. Bonds can also be 'downgraded' by ratings agencies. All of these events can reduce the value of bonds held by the Fund and therefore impact performance.
- The Fund Manager has the power to invest up to 25% in high yield bonds (a type of bond which has a low or no rating from a credit rating agency) and non rated bonds. While such bonds may offer a higher income the interest paid on them and their capital value is at greater risk, particularly during periods of changing market conditions.

- The Fund uses derivatives for investment purposes which under certain market conditions may cause the Fund to significantly fall in value. Investments in financial derivative instruments can introduce leverage risks which can amplify gains or losses in the Fund.
- All of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment.

Charges taken from the Fund over a year

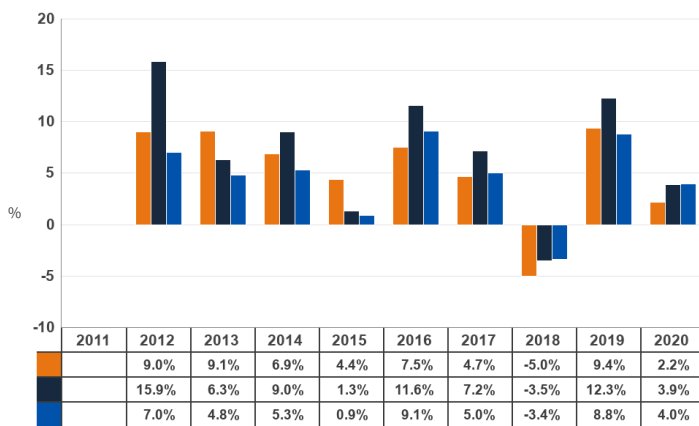
Ongoing charges	0.61%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- 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.
- The ongoing charges figure excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). A change to the Fund's charging structure took effect on 29/05/2020. The ongoing charges figure with effect from that date is fixed. The annual report and accounts for the Fund will include details of the exact charges made.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

Past performance



Source: Jupiter/Morningstar 2020

- Fund
- Target Benchmark
- Comparator Benchmark
- Comparator Benchmark - Composite

- Past performance is not a guide to future performance.
- Fund launch date: 04/03/2002
- Share/unit class launch date: 19/09/2011
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- On 07/09/21 the Fund's Objective, Policy and benchmark changed. Prior to 07/09/21 the benchmark performance shown in the chart is that of the previous Target Benchmark - Composite:- 25% FTSE All Share, 37.5% BAML GBP 1-10 year corporate bond index, 37.5% BAML GBP 10-15 year corporate bond Index. Past performance for the Fund prior to this date was achieved under circumstances which no longer apply.
- Comparator Benchmark - IA Mixed Investment 0%-35% Shares Sector
- Comparator Benchmark - Composite: 10% FTSE All-Share, 15% MSCI World, 75% ICE BAML Global Corporate Index (hedged to GBP)

Practical information

- The Trustee and Depositary of the Fund is Northern Trust Global Services SE (NTGS SE), acting through its UK Branch. NTGS SE has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website <https://www.jupiteram.com/corporate/Governance/Risk-management>. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter Unit Trust Managers Limited 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 Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter on request.

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.

Legal & General Mixed Investment 0-35% Fund Class I Accumulation - ISIN: GB00B8KRCM23

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a growth.
 - The Fund aims to achieve capital growth in excess of the Bank of England base interest rate per annum, the "Benchmark", before deduction of any charges over rolling three year periods.
 - There is no guarantee that the manager will outperform the Benchmark in any period and capital invested in the Fund is at risk.
 - The Fund is actively managed and will have exposure to shares in companies, bonds, money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The investments in the fund may represent all economic sectors and geographical areas.
 - The Fund will have higher exposure to bonds and money market instruments than to shares in companies. The Fund aims to invest up to 35% of the value of the Fund in shares in companies and at least 45% of the value of the Fund in bonds and money market instruments with an investment grade rating.
 - To obtain the exposure to shares in companies, bonds, cash and money market instruments, the Manager may invest directly or indirectly in collective investments schemes (both active and index tracking) including those which are managed and operated by the Manager or an associate of the Manager.
 - At times the Fund could hold: • up to 100% in other funds; or • up to 100% directly in assets.
 - The bonds that the Fund invests in may be: • investment grade (rated as lower risk); or • sub-investment grade (rated as higher risk).
 - Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
 - The bonds that the Fund invests in may be issued by companies or governments.
 - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is actively managed as the Manager uses his expertise to select the investments to achieve the Fund's objectives.
 - Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
 - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
 - The Fund's base currency is denominated in sterling (British pounds).
 - This Fund is designed for investors looking for growth through exposure to a diverse portfolio of investments.
 - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
 - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
 - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE

Lower risk ← Higher risk
Potentially lower rewards ← Potentially higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 4 because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one existing only in company shares.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- By investing in other funds this Fund indirectly holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell its holdings in other funds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depository.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

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 return from your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested.

The price for buying and selling units is subject to a Dilution Adjustment See opposite.

Charges taken from the fund over a year

Ongoing charge	0.44%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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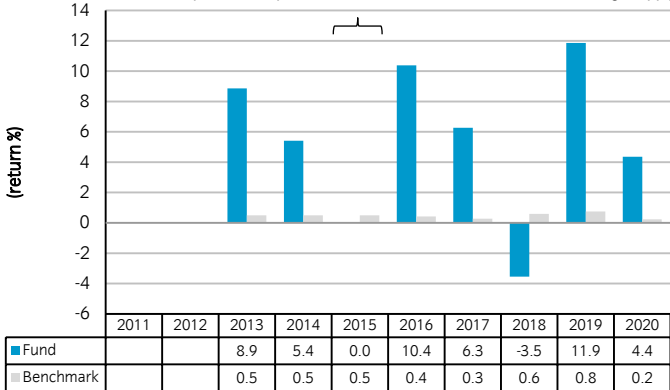
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2020. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.04% for purchases and 0.04% for sales at 28 January 2021. The amount of the dilution adjustment may differ in future.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at legalandgeneral.com/chargesandfees.

PAST PERFORMANCE

Performance prior to this point achieved under circumstances that no longer apply



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2005.
- This unit class launched in 2012.
- The Fund aims to achieve capital growth in excess of the Bank of England base interest rate per annum (referred to as the "Benchmark" in the chart opposite), before deduction of any charges over rolling three year periods.
- **The Fund changed its name (from the Legal & General Target Return Fund) and its investment policy on 9 June 2014. Performance after this date is under the new investment policy.**

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited 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 the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.

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 LifeStrategy® 20% Equity Fund (the "Fund")

A sub-fund of Vanguard LifeStrategy® Funds ICVC

A GBP Gross Accumulation Shares

ISIN: GB00B4NXY349

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

Objectives and investment policy

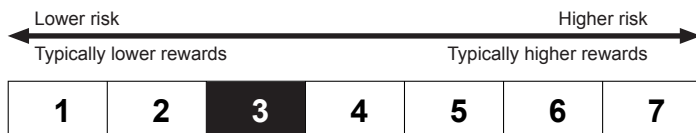
- The Fund seeks to hold investments that will pay out money and increase in value through a diversified portfolio comprising approximately 20% shares and 80% bonds and other similar fixed income investments.
- The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates ("Associated Schemes").
- The Fund's exposure (through its investment in Associated Schemes) 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 with approximately 35% of the bond portion of the portfolio and 25% of the share portion of the portfolio.
- 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.
- The Fund is actively managed in that the Investment Adviser has discretion in respect of the Associated Schemes in which the Fund may invest and the allocations to them, each of which may change over time. The Investment Adviser manages the Fund through the pre-determined exposure to shares and bonds (and other similar fixed income investments), as detailed above.
- The Fund 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&dclid=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 3 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.

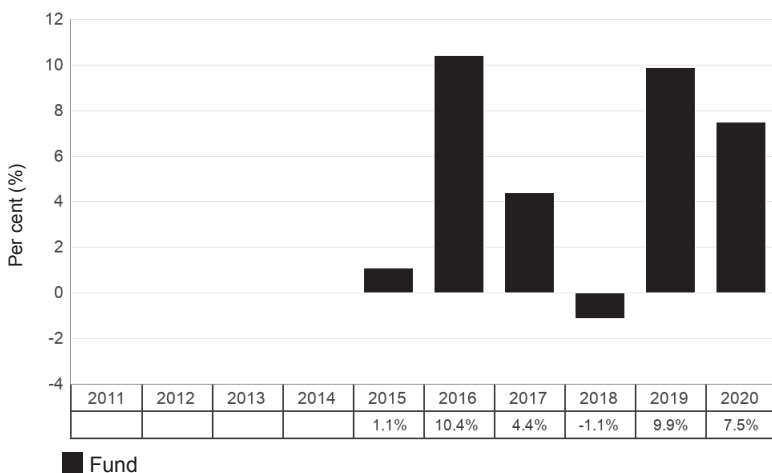
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.22%
Charges taken from 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 financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2020. 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 2011. This share class was launched in 2014.

Practical information

- **Depository:** The Vanguard LifeStrategy Funds ICVC ("VLF") depository 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>
- **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 both accumulation and income shares. You may switch some or all of your shares of one type to shares of another type within the same Fund or between other funds 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, including the composition of Vanguard's European Remuneration Committee. 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.